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Cor. Montgomery and Post Sts.

San Diego Consolidated Gas and Electric Company

Serves San Diego and suburbs with total population of approximately 93,000.

Growth of Company and community is shown by following statistics for years ending January 31:

	1915	1911	Gain
Number electric customers	18,814	7,371	155%
Number gas customers	21,775	10,365	100%
Gross earnings year ending January 31, 1915			$1,401,613

See Pages 199-200

Western States Gas and Electric Company of California

Serves the cities of Stockton, Richmond and Eureka and a considerable number of smaller communities. Power sources include two hydroelectric plants.

Growth of business served by company is indicated by the following data for years ending December 31:

	1914	1912	Gain
Electric customers	16,172	12,594	28%
Gas customers	7,909	6,835	15%
Total K. W. electric load	33,974	23,641	43%
Gross earnings year ending January 31, 1915			$1,128,494

See Pages 273-275

These utilities are under the management of H. M. Byllesby & Company who recommend the securities of both companies as investments.

Full information concerning offerings and prices will be supplied upon application to any of the following offices:

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WALKER'S MANUAL

OF

CALIFORNIA SECURITIES

AND

DIRECTORY OF DIRECTORS

SEVENTH ANNUAL NUMBER
JUNE, 1915

PRICE $4.00

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H. D. WALKER
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PREFACE

The 1915 edition of WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS (the seventh annual number) gives accurate and comprehensive information regarding California corporations in which the investing public is interested and maintains in every respect the high standard set in previous issues. Every effort has been made to obtain official statements from the various corporations; where these efforts have failed mention has been made of the fact.

In nearly all cases, however, the value of this work both to the Public and the Corporation has been recognized and a full measure of co-operation and assistance has been freely rendered which has done much to give the Manual its present value. For this co-operation and for the many courtesies received from the officials of the various corporations I now wish to express my appreciation and thanks.

H. D. WALKER.

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PRIVATE WIRE
NEW YORK - CHICAGO TO SAN FRANCISCO AND LOS ANGELES

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E. H. Rollins & Sons' Share in California's Development

In 1894 E. H. Rollins & Sons, foreseeing the demand for capital necessary to develop the natural resources and wealth of the State, opened a San Francisco Office and became

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Approximately $165,000,000, obtained from the sale of these securities, has been used in the upbuilding and improvement of practically every section of the State; through the acquisition and development of water systems, construction of highways, school houses, etc.; and through the building and extension of street railway systems, interurban railways and gas and electric companies, including among the last mentioned some of the largest hydro-electric plants in the West.

This organization, extending from Boston and New York in the East to San Francisco and Los Angeles in the West, and reaching practically every section of the country, possesses exceptional facilities for the investigation, purchase and distribution of investment bonds. Correspondence is solicited.

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FOUNDED 1876

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Walker's Manual of California Securities and Directory of Directors

SECTION ONE

BONDS ISSUED BY STATE OF CALIFORNIA

SAN FRANCISCO
OAKLAND LOS ANGELES

The Reliability of the Revenue Source is the Primary Protection for Investments

CALIFORNIA IRRIGATION DISTRICT BONDS

are protected by the SOVEREIGN POWER of TAXATION. All assessable property in an Irrigation District is taxed annually to provide money to pay BOND INTEREST. The PRINCIPAL of the bond indebtedness, which falls due in installments between the twentieth and fortieth year of issuance, is met in the same way.

Taxes levied by an Irrigation District become, until paid, a LIEN on the property, as in the case of a COUNTY, CITY or SCHOOL DISTRICT. This lien RANKS AHEAD of any other form of indebtedness against the property assessed and is not removed until the tax is paid. The penalty for the non-payment of taxes is the sale of the property at AUCTION.

The reliability of the revenue source which protects principal and interest of California Irrigation District bonds is an element which should commend such securities to those seeking sound investments.

Complete particulars relative to any phase of California Irrigation District bonds supplied upon request.

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THE STATE OF CALIFORNIA BONDED DEBT.

STATEMENT OF BONDED DEBT OF STATE OF CALIFORNIA.

(As of May 1, 1915)

ISSUE	Rate	Total Authorized	Amount Sold	Date of Bonds	Maturity	Outstanding May 1, 1915
San Francisco Sea Wall.....	4%	$2,000,000	$2,000,000	1905	Jan. 2, 1924 Callable after 1914	$1,800,000
Highway.....	4%	18,000,000	14,000,000	1911	Matured, $200,000 Serially July 3, 1917–61	14,000,000
San Francisco Harbor Improvement	4%	9,000,000	9,000,000	1911	July 2, 1985 Callable after 1950	9,000,000
Total Debt, May 1, 1915						$24,800,000

The above statement excludes $4,000 Civil Bonds of 1857 and 1860, which have never been presented for payment and on which interest has ceased; also $2,277,500 Funded Debt Bonds of 1873, which are kept alive by the State School Fund and the University Fund as a permanent investment, and therefore do not constitute an outstanding debt of the State.

MUNICIPAL BOND ISSUES OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.

ISSUE OF 1903.

Bonds authorized at an election held September 29, 1903.

Coupon Bonds. Dated July 1, 1904, 40-year serials, maturing in equal annual installments from June 30, 1905 to June 30, 1944, 3½ per cent interest, payable semi-annually on June 30 and December 31. Principal and interest payable in San Francisco.

	Total Authorized	Small Denominations under $100 not printed	Cancelled	Balance
Hospital	$ 1,000,000		Last 30 Series $ 750,000	$ 250,000
Sewer	7,250,000	$ 2,000	Last 29 Series 5,254,800	1,993,200
School	3,595,000	3,000	Last 22 Series 1,975,600	1,616,400
Street	1,621,000	1,000	Last 16 Series 648,000	972,000
County Court House and Jail	697,000	1,000	Last 24 Series 417,600	278,400
Library	1,647,000	3,000		1,644,000
Children's Playground	741,000	1,000		740,000
Golden Gate Park	330,000	2,000		328,000
Mission Park	293,000	1,000		292,000
	$17,174,000	$14,000	$9,046,000	$8,114,000

Note:—The $14,000 bonds, as shown in column two of the above statement, were authorized in small denominations merely to comply with the provisions of the ordinance requiring that one-fortieth of the bonds issued for each purpose should mature each year.

The $9,046.000 bonds, as shown in column three of the above statement were cancelled in accordance with the provisions of the City Charter and ordinance of the Board of Supervisors No. 973, on account of their unsalability.

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1903—3½'s

(As of May 1, 1915.)

	Each Series	Balance	Unsold	Sold	Redeemed 1st 10 Years	Out-standing
Hospital	$ 25,000	1st 10 Series $ 250,000	None	1st 10 Series $ 250,000	$ 250,000	$ None
Sewer	181,200	1st 11 Series 1,993,200	11 Series $181,200	1st 10 Series 1,812,000	1,812,000	None
School	89,800	1st 18 Series 1,616,400	18th Series *8,300	1st 17 Series †1,608,100	898,000	710,100
Street	40,500	1st 24 Series 972,000	None	1st 24 Series 972,000	405,000	567,000
County Court House and Jail	17,400	1st 16 Series 278,400	None	1st 16 Series 278,400	174,000	104,400
Library	41,100	All 40 Series 1,644,000	19 to 40 Series 601,200	1st 18 Series 1,042,800	411,000	631,800
Children's Playground	18,500	All 40 Series 740,000	None	All 40 Series 740,000	185,000	555,000
Golden Gate Park	8,200	All 40 Series 328,000	None	All 40 Series 328,000	82,000	246,000
Mission Park	7,300	All 40 Series 292,000	None	All 40 Series 292,000	73,000	219,000
	$429,000	$8,114,000	$790,700	$7,323,300	$4,290,000	$3,033,300

*$81,500 of 18th Series Sold
† 8,300 of 18th Series Unsold

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1908.

(As of May 1, 1915.)

Bonds authorized at election held May 11, 1908.

Coupon or registered. Dated July 1, 1908, denomination $1,000 each, 5% interest, payable semi-annually, January 1 and July 1. Principal and interest payable in New York or San Francisco.

	Total Authorized	Series Maturing Annually	Sold	Balance Unsold	Redeemed	Outstanding
Hospital.....	$ 2,000,000	1913–32	100 each series			
		$100,000	$ 2,000,000	None	$200,000	$ 1,800,000
Sewer.....	4,000,000	1915–54	100 each series			
		100,000	4,000,000	None	.....	4,000,000
School.....	5,000,000	1914–38	200 each series			
		200,000	5,000,000	None	200,000	4,800,000
Hall of Justice.....	1,000,000	1912–31	50 each series			
		50,000	1,000,000	None	150,000	850,000
Garbage.....	1,000,000	1911–30	42 each series	8 each series		
		50,000	880,000	$120,000	200,000	680,000
Fire.....	5,200,000	1916–55	130 each series			
		130,000	5,200,000	None	.....	5,200,000
	$18,200,000		$18,080,000	$120,000	$750,000	$17,330,000

WATER SUPPLY OF 1909.

Bonds authorized at election held Nov. 12, 1908. Coupon or registered. Dated Jan. 1, 1909, denomination $1,000 each, 4½% interest, payable semi-annually Jan. 1 and July 1. Principal and interest payable in San Francisco.

Total Authorized.	Each Series.	Sold.	Redeemed	Outstanding
	1910-1915.		1st 5 series.	
$600,000	$100,000	$600,000	$600,000	None.

POLYTECHNIC HIGH SCHOOL.

Bonds authorized at election held June 22, 1909. Coupon or registered. Dated Jan. 1, 1910, denomination $1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Redeemed.	Outstanding.
	1914-1937.			
$600,000	$25,000	$600,000	$50,000	$550,000

GEARY STREET RAILWAY.

Bonds authorized at election held Dec. 30, 1909. Dated July 1, 1910, denomination $1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Unsold.	Outstanding.
	1915-1934.			
$1,900,000	$95,000	$1,900,000	None.	$1,900,000

*MARKET STREET RAILWAY.

Total Authorized.	Each Series.	Sold.	Unsold.	Outstanding.
	1915-1934.			
$120,000	$6,000	$75,000	$45,000	$75,000

*Authorized at same election and described same as Geary Street Ry. Bonds.

HETCH HETCHY WATER BONDS.

Bonds authorized at election held Jan. 14, 1910. Dated July 1, 1910, denomination $1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Issue.	Sold.	Unsold.	Outstanding.
	1920-1964.			
$45,000,000	$1,000,000	$1,606,000	$43,394,000	$1,606,000

EXPOSITION BONDS.

Bonds authorized by an amendment to the constitution of the State, adopted by the people at an election held Nov. 8, 1910, and by an amendment to the charter of the City and County of San Francisco adopted at an election held Nov. 15, 1910. Dated May 1, 1912, denomination $1,000 each, 5% interest, payable May and Nov. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Unsold.	Redeemed.	Outstanding.
	1915-1939.				
$5,000,000	$200,000	$5,000,000	None.	$200,000	$4,800,000

CITY HALL BONDS.

Bonds authorized at an election held Mar. 28, 1912. Dated July 1, 1912, denomination $1,000 each, 5% interest, payable Jan. and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1917-1960.	Sold.	Unsold.	Outstanding.
$8,800,000	$200,000	$8,800,000	None.	$8,800,000

JAIL AND HOSPITAL COMPLETION.

Bonds authorized at an election held Dec. 20, 1912. Dated Apr. 1, 1913, denomination $1,000 each, 4½% interest, payable semi-annually Apr. and Oct. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1916-1932.	Sold.	Unsold.	Outstanding.
$1,700,000	$100,000	$682,000	$1,018,000	$682,000

MUNICIPAL RAILWAY BONDS.

Bonds authorized at an election held Aug. 26, 1913. Dated Dec. 1, 1913, denomination $100 ($525,000), $500 ($1,050,000), $1,000 ($1,925,000). Interest 5%, payable semi-annually, June 1st and December 1st. Principal and interest payable in San Francisco or New York.

Total Authorization.	Each Series. 1918-1952.	Sold.	Unsold.	Outstanding.
$3,500,000	$100,000	$3,500,000	None.	$3,500,000

STATEMENT OF BONDED INDEBTEDNESS.

	Authorized but Unsold.	Outstanding May 1, 1915.
Issue of 3½% Bonds	$ 790,700	$ 3,033,300
Issue of 5% Bonds of 1908	120,000	17,330,000
Issue of 4½% Polytechnic High School Bonds	.....	550,000
Issue of 4½% Geary Street Ry. Bonds	.....	1,900,000
Issue of 4½% Market Street Ry. Bonds	45,000	75,000
Issue of 4½% Hetch Hetchy Water Bonds	43,394,000	1,606,000
Issue of 5% Exposition Bonds	.....	4,800,000
Issue of 5% City Hall Bonds	.....	8,800,000
Issue of 4½% Jail and Hospital Completion Bonds	1,018,000	682,000
Issue of 5% Municipal Railway Bonds	.....	3,500,000
	$45,367,700	$42,276,300

Assessed Valuation:

Real and Personal Property, 1914-15	$541,611,453
*Operative Property, 1914-15	105,088,612
Total, approximately	$646,700,065
Population, U. S. Census, 1910	416,912

*Operative property is taxed by the State only, since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

STATEMENT OF BONDED DEBT CITY OF OAKLAND, CALIFORNIA

(As of May 1, 1915.)

ISSUE	Rate	Amount Sold	Date of Bonds	Term Years	Date of Annual Pay't	Amount Annual Pay't	May 1, 1915 Outstanding
*Refunding	4 %	$ 140,000	1897	40	Sept. 1	$ 3,500.00	$ 17,500.00
Sewer Improvement	4½%	588,500	1907	40	Jan. 15	14,712.50	470,800.00
Park Acquirement	4½%	992,000	1907	40	Jan. 15	24,800.00	793,600.00
†Municipal Improvement of 1909	4½%	3,390,000	1910	40	Jan. 1		2,923,375.00
††School and Auditorium of 1911	4½%	1,207,900	1911	40	June 15		1,009,357.50
Municipal Improvement 1913	5½%	1.020,000					986.000 00
	5 %	750,000	1913	30	Aug, 1	98,000.00	725,000.00
**$2,940,000	4½%	1,155,000					1,1 1,000 00
Clauson School	5 %	210,000	1914	15	Aug. 1	14,000.00	210,000.00
Auditorium	4½%	500,000	1914	20	Aug. 1	25,000.00	500,000.00
Total debt, May 1, 1915							$8,766.632.50

Assessed Valuation, Real and Personal Property, 1914–15	$141,691,600
‡Operative Property, 1914–15	15,982,850
Exceptions	510,400
Total	$158,184,850

Population, U. S. census 1910 150,174

*Refund Redemption Bonds of 1882.

†This is part of a total authorized issue of $3,733,000 maturing $93,325 annually from January 1, 1911-1950, of which $343,000 bonds were cancelled and substituted by an equal number of the 1913 issue.

††This is part of a total authorized issue of $2,993,900 maturing $74,847.50 annually from June 15, 1912-1951, of which $1,786,000 bonds were cancelled and substituted by an equal number of the 1913 issue.

**$15,000 Bonds of 1914 were cancelled, having been substituted by $15,000 School and Auditorium Bonds before the 1913 issue was engraved.

‡Operative property is taxed by the State only, since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

STATEMENT OF BONDED DEBT CITY OF LOS ANGELES, CALIFORNIA, AS OF MAY 1, 1915

ISSUE	Rate	Amount Authorized	Date o Bonds	Term Years	Date Annual Pay't	Amount Annual Pay't	May 1, 1915 Outstanding
Public School Improvement	4½%	$ 306,000	1895	40	July 1	$ 7,650.00	$160,650.00
Central Police Station	4½%	40,000	1895	40	July 1	1,000.00	21,000 00
Water System Improvement	4½%	30,000	1895	40	July 1	750.00	15,750.00
*Refunding	4 %	270,000	1897	40	July 1	6,750.00	155,250 00
Fire	4 %	150,000	1898	40	June 1	3,750.00	90,000.00
Bridge	4 %	23,000	1898	40	July 1	575.00	13,800.00
Park	4 %	10,000	1898	40	Aug. 1	250.00	6,000.00
Tunnel	4 %	160,000	1898	40	Aug. 1	4,000.00	96,000.00
Water Works	3¾%	2,000,000	1901	40	Oct. 1	50,000.00	1,350,000.00
Public School	3¾%	480,000	1903	40	June 1	12,000.00	348,000 00
Polytechnic High School	3¾%	200,000	1903	40	June 1	5,000.00	145,000.00
Sewer	3¾%	1,000,000	1903	40	June 1	25,000.00	725,000.00
Storm Sewer	3¾%	400,000	1903	40	June 1	10,000.00	290,000 00
Bridge	3¾%	100,000	1903	40	June 1	2,500.00	72,500 00
Water Works	3¾%	337,500	1904	27	June 1	12,500.00	212,500 00
Reservoir	3¾%	150,000	1904	40	June 1	3,750.00	112,500.00
Detention Hospital	3¾%	50,000	1904	40	June 1	1,250.00	37,500 00
Water Works	4 %	1,500,000	1905	40	Nov. 1	37,500.00	1,162,500.00
Main Sewer	4 %	287,500	1906	40	July 1	7,187.50	230,000.00
	4 % $ 1,033,600						
Water Works	4½% 21,966,400	23,000,000	1907	1914–47	Dec. 1		22,321,200.00
Electric Plant	4½%	3,500,000	1911	1917–51	June 1	100,000.00	3,500,000.00
Harbor Impr	4½%	3,000,000	1911	40	June 1	75,000.00	2,775,000.00
Hollywood Fire Equipt	5 %	15,000	1907	15	Dec. 1	1,000.00	8,000 00
Hollywood Bridge and Culvert	5 %	15,000	1905	15	July 1	1,000.00	6,000 00
Hollywood Steam Roller	5 %	5,000	1906	10	Sept. 1	500.00	1,000 00
Hollywood Street Improv	4½%	100,000	1907	15	July 2	7,000.00	56,000 00
San Pedro Outfall Sewer	5 %	30,000	1904	20	Nov. 1	1,500.00	15,000 00
San Pedro City Hall	5 %	40,000	1906	20	Nov. 1	2,000.00	24,000 00
Wilmington Mun. Impr	5 %	100,000	1908	40	May 1	2,500.00	82,500 00
**Water Works (Franklin Canyon)	4½%	1,500,000	1913	1919-48	May 1	50,000 00	1,400,000 00
Harbor Imp	4½%	2,500,000	1913	1914-52	May 1	†65,000.00	2,160,000.00
Power	4½%	6,500,000	1914	40	Aug. 1	39,000.00	117,000.00
Total Debt, May 1, 1915							$37,709,650.00

Assessed Valuation:

Real and Personal Property, 1914–15	$415,934,915
‡Operative Property, 1914–15	91,729,704
Total	$507,664,619

Population U. S. Census, 1910 ..... 319,198.

*Issued to take up 50,000 Funding bonds of 1881.
220,000 { Gen'l Impt. bonds 1886.
{ Gen'l Impt. bonds 1887.
{ Gen'l Impt. bonds 1888.

**Sinking fund provision to retire $50,000.00 annually up to 1919.

†$65,000 annually 1914–17; $64,000 annually thereafter to 1952.

‡Operative property is taxed by the State only since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

SECTION TWO

SAN FRANCISCO BANKS

Chapman DeWolfe

MEMBER THE SAN FRANCISCO STOCK AND BOND EXCHANGE

Full Information
Pertaining to Standard California
and Eastern

Stocks & Bonds

514 Merchants Exchange Bldg., San Francisco, Cal.

The German Savings and Loan Society

(THE GERMAN BANK)

SAVINGS Incorporated 1868 COMMERCIAL

526 CALIFORNIA STREET, SAN FRANCISCO, CAL.

Member of the Associated Savings Banks
of San Francisco

The following Branches for Receipt and Payment of Deposits only:
MISSION BRANCH, S. E. Corner Mission and 21st Streets
RICHMOND DISTRICT BRANCH, S. W. Cor. Clement and 7th Avenue
HAIGHT STREET BRANCH, S. W. Cor. Haight and Belvedere Streets

DECEMBER 31, 1914:

Assets	$58,584,596.93
Deposits	55,676,513.19
Capital actually paid up in Cash	1,000,000.00
Reserve and Contingent Funds	1,908,083.74
Employees' Pension Fund	188,521.05
Number of Depositors	66,442

Office Hours: 10 o'clock A. M. to 3 o'clock P. M., except Saturdays to 12 o'clock M. and Saturday evenings from 6:00 o'clock P. M. to 8 o'clock P. M. for receipt of deposits only.

For the six months ending December 31st, 1914, a dividend to depositors of 4% per annum was declared.

Security Savings Bank

316 MONTGOMERY STREET
San Francisco

Authorized Capital	$1,000,000.00
Paid-Up Capital	500,000.00
Surplus	135,000.00
Undivided Profits	284,325.00

Directors

WM. BABCOCK - - - - - - - President
S. L. ABBOT - - - Security Savings Bank
JOSEPH D. GRANT - - - - - Capitalist
E. J. McCUTCHEN - - McCutchen, Olney & Willard
L. F. MONTEAGLE - - - - - Capitalist
R. H. PEASE - - Pres. Goodyear Rubber Co.
WARREN D. CLARK - Williams, Dimond & Co.
JAS. L. FLOOD - - - - - - - Capitalist
J. A. DONOHOE - - - - - - - - -
Pres. Donohoe-Kelly Banking Company
JACOB STERN - - Pres. Levi Strauss & Co.
HARRY BABCOCK - - - - - Capitalist
EDWARD D. OAKLEY - - - - Secretary

WILLIAM BABCOCK - - - - - President
S. L. ABBOT - Vice-President and Manager
EDWARD D. OAKLEY - - - - Secretary
McCUTCHEN, OLNEY & WILLARD - -
- - - - - - - - - - - - Attorneys

Interest Paid on Deposits

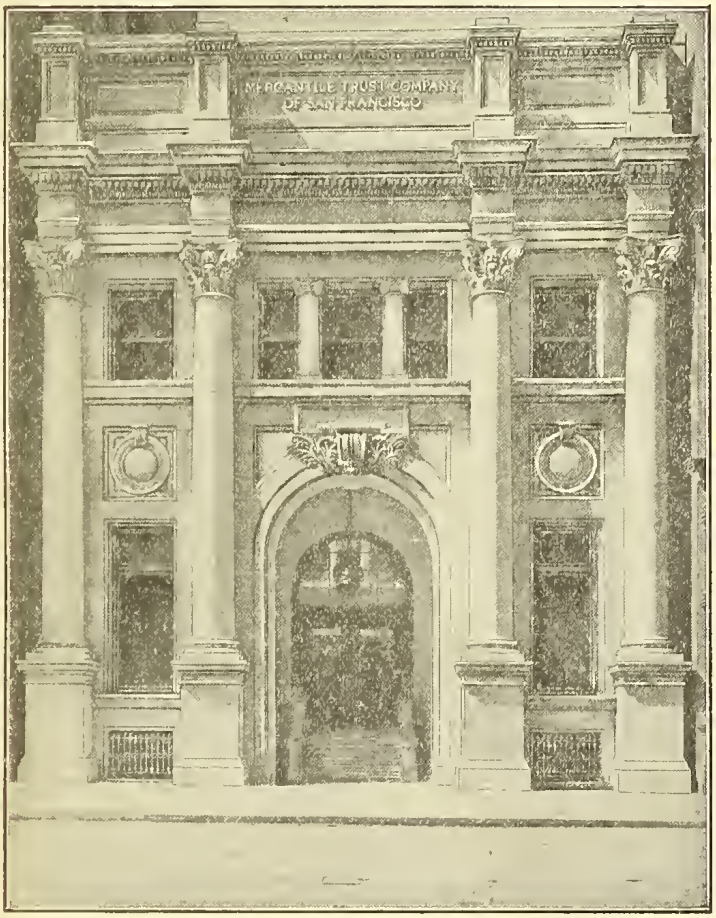
Loans Made

The Rate of Interest on Deposits for Six Months ending December 31, 1914, was at 4 per cent per annum.

Mercantile National Bank of San Francisco

CAPITAL AND SURPLUS
THREE MILLION DOLLARS

A General Banking Business Transacted. Accounts of Individuals, Firms, Corporations and Banks Solicited



Mercantile Trust Company of San Francisco

Owned by the Stockholders of Mercantile National Bank of San Francisco

CAPITAL.....ONE MILLION DOLLARS

Authorized to Act
as Executor and as Trustee in all capacities

Safe Deposit Vaults

464 California Street San Francisco, California

See Pages 42-43

First National Bank Building

First National Bank

of San Francisco

✣

The First National Bank of San Francisco, invites your business and places at your disposal facilities developed and perfected during forty-five years of successful banking.

First Federal Trust Company

Acts as Administrator, Agent, Assignee, Executor and Trustee, deals in high class investment securities and pays interest on deposits.

See Page 35

See Pages 35-36

Wells Fargo Nevada National Bank

Of San Francisco

ESTABLISHED 1852

Banking House and Safe Deposit Vaults
Located at

N. E. CORNER MARKET AND MONTGOMERY STREETS

✣

CAPITAL AND SURPLUS	$11,122,470.36
TOTAL ASSETS	$48,365,531.96

✣

With a record of over sixty years steady growth, a policy of careful attention to details, and uniform courtesy to all, this Bank welcomes new depositors whether their business be large or small.

See Page 50

Thinking of Bonds?

We suggest "Municipals" *of the*

State of California,
Cities of California,
Counties of California,
School Districts of California.

Safety and **convenience** are the investment virtues of Municipal Bonds, ranking next to Government Bonds in quality, and convenient because interest coupons can be cashed without executing a declaration of ownership, as required on all other classes of bonds under the income tax law. Free from Government, State and local taxes.

Payment of principal and interest is guaranteed by the entire taxable property within the boundaries of State, City, County or District issuing such bonds.

✣

WE OBTAIN AND FURNISH FREE OF CHARGE

to our clients a legal opinion on every issue of municipal bonds which we offer for sale.

✣

INQUIRIES INVITED ABOUT
"SAFETY FIRST" INVESTMENTS

✣

BOND DEPARTMENT

Anglo & London Paris National Bank

Sutter and Sansome Streets
San Francisco, Cal.

See Pages 26-27

With a department thoroughly organized for the special care of Bank accounts, and under competent management;

With an extensive system of corresponding banks throughout the entire country;

With ample working capital,

The Anglo-California Trust Company welcomes and appreciates the accounts of Banks, Corporations, and Individuals, and gives assurance of prompt, accurate and efficient service.

Correspondence and personal calls invited.

Anglo-California Trust Company

San Francisco, California.

Capital, $1,500,000 **Resources $11,000,000**
Surplus $500,000

M. Fleishhacker, President
H. Fleishhacker, Vice-President
Jesse W. Lilienthal, Vice-Pres.
T. C. Tognazzini, Vice-Pres.
Chas. F. Leege, Vice-Pres.
M. P. Lilienthal, Secretary
Fred. F. Ouer, Cashier & Treas.
Fred V. Vollmer, Ass't Cashier
C. L. Smith Ass't Cashier
L. Sutter, Ass't Cashier
H. Blumenthal, Ass't Cashier
Grant Cordrey, Trust Officer

The American National Bank San Francisco

Solicits the Accounts of

Merchants
Corporations
Banks
Individuals

and time deposit interest bearing balances.

Is actively engaged in buying and selling Foreign exchange.

Representative will be pleased to call on request.

Phone Douglas 2385

Banking Room in Merchants Exchange Bldg.
451 California Street.

The Canadian Bank of Commerce

With Which is Amalgamated the
Bank of British Columbia

Established in San Francisco 1864 — HEAD OFFICE — Established in Toronto 1867

Toronto, Canada

Capital Paid-up $15,000,000 — **Reserve Fund $13,500,000**

SIR EDMUND WALKER, C.V.O., L.L.D., D.C.L., President
ALEXANDER LAIRD, General Manager
JOHN AIRD, Assistant General Manager

BOARD OF DIRECTORS

Sir Edmund Walker, C.V.O., L.L.D., D.C.L., President
Z. A. Lash, Esq., K.C., L.L.D., Vice-President

John Hoskin, Esq., K.C., L.L.D
J. W. Flavelle, Esq., L.L.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones
Hon. W. C. Edwards
Frank P. Jones
E. R. Wood, Esq.
Sir John M. Gibson, K.C.M.G., K.C., L.L.D.
Robert Stuart, Esq.
G. F. Galt, Esq.
H. J. Fuller, Esq.
Alexander Laird, Esq.
William Farwell, Esq., D.C.L.
Gardner Stevens, Esq.
George G. Foster, Esq., K.C.
Chas. Colby, Esq., M.A., Ph.D.
A. C. Flumerfelt, Esq.
George W. Allan, Esq.

The Canadian Bank of Commerce, having branches in all the important cities and towns throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E. C.

SAN FRANCISCO BRANCH
Bruce Heathcote, Manager

See Pages 31-32

FEDERAL RESERVE BANK.

The System of Federal Reserve Banks was established by an Act of Congress, approved Dec. 23, 1913, entitled the "Federal Reserve Act."

In accordance with its purpose "to provide for the establishment of Federal Reserve Banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," the "Continental United States, excluding Alaska" has been divided into twelve districts and a "Federal Reserve Bank" organized in each of the Federal Reserve cities of these districts. The designated Federal Reserve cities are Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. The banks opened for business Nov. 16, 1914.

The system is under the supervision of the Federal Reserve Board at present consisting of C. S. Hamlin, Governor; F. A. Delano, Vice-Governor; P. M. Warburg, W. P. G. Harding, A. C. Miller and ex-officio W. G. McAdoo, Secretary of the Treasury, Chairman; John Skelton Williams, Comptroller of the Currency.

The District of the Federal Reserve Bank of San Francisco comprises the States of Washington, Oregon, California, Idaho, Nevada, Utah and part of Arizona, and its capital is made up of subscriptions by all the National Banks in its district of 6% of the paid-up and unimpaired capital and surplus of each bank, of which amount one-half is paid up and one-half subject to call.

Officers—Archibald Kains, Governor; Russell Lowry, Deputy Governor; John Perrin, Chairman and Federal Reserve Agent; Claud Gatch, Deputy Chairman and Deputy Reserve Agent.

Directors

Class.	Name.	Residence.	Term Expires.	Group.
A	C. K. McIntosh	San Francisco, Cal.	Dec. 31, 1916.	1
	J. K. Lynch	San Francisco, Cal.	Dec. 31, 1917.	2
	Alden Anderson	Sacramento, Cal.	Dec. 31, 1915.	3
B	A. B. C. Dohrmann	San Francisco, Cal.	Dec. 31, 1917.	1
	J. A. McGregor	San Francisco, Cal.	Dec. 31, 1915.	2
	E. H. Cox	Madera, Cal.	Dec. 31, 1916.	3
C	John Perrin	Pasadena, Cal.	Dec. 31, 1917.	1
	Claud Gatch	San Francisco, Cal.	Dec. 31, 1916.	2
	Chas. E. Peabody	Seattle, Wash.	Dec. 31, 1915.	3

Bank, 25 New Montgomery St., San Francisco.

STATEMENT AS OF MAY 1, 1915.

Resources.

Gold Coin and Gold Certificates	$12,868,465
Legal Tender Notes, Silver Certificates and Subsidiary Coin	5,764
Bills Discounted and Loans	2,453,558
Investments	1,211,254
All Other Resources	687,069
Total Resources	$17,226,110

Liabilities.

Capital Paid In	$ 3,376,216
Deposits—Net	12,180,407
Due to Other Federal Reserve Banks	1,669,487
Total Liabilities	$17,226,110
Gold Deposited with Federal Reserve Agent to Retire Outstanding Federal Reserve Notes	$ 1,280,000

THE AMERICAN NATIONAL BANK.
Of San Francisco, Cal.

Organized Sept., 1902.

Officers—P. E. Bowles, Chairman of the Board; Geo. N. O'Brien, Pres.; D. B. Fuller, C. H. Crocker, Vice-Pres.; I. H. Sanborn, Cash.; Geo. M. Bowles, Asst. Cash.

Directors—P. E. Bowles, John A. Britton, C. H. Crocker, Geo. U. Hind, James McNab, H. M. A. Miller, Geo. N. O'Brien, S. E. Slade, Clarence M. Smith, F. A. Somers.

Bank, Merchants Exchange Bldg

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—7% per annum, Mar.-June-Sept.-Dec. 30.

STATEMENTS AS OF MAR. 4, 1914-1915.

Resources.	1914.	1915.
Loans and Discounts	$3,702,240	$3,696,681
United States Bonds	1,084,000	1,000,000
Bonds, Securities, etc.	643,276	626,843
Federal Reserve Stock	.....	26,000
Premiums on U. S. Bonds	9,240	.....
Bank House, Furniture & Fixtures	5,000	1
Due from Banks and Bankers	1,168,329	1,033,751
Due from Reserve Agents	513,440	290,514
Cash and Cash Items	635,032	725,025
Redemption Fund (5% of circulation)	50,000	50,000
Letters of Credit	323,905	336,547
Other Assets N. O. S.	.....	16,383
Total Resources	$8,134,462	$7,801,745
Liabilities.		
Capital Stock Paid In	$1,000,000	$1,000,000
Surplus and Undivided Profits	437,216	475,993
Dividends Unpaid	682	669
Circulation	911,998	1,000,000
Due Banks and Bankers	2,620,761	2,142,030
Due to Reserve Agents	2,506	2,556
Individual Deposits	2,699,560	2,588,950
U. S. Deposits	137,835	.....
City and State Deposits	.....	255,000
Letters of Credit	323,904	336,547
Total Liabilities	$8,134,462	$7,801,745

THE ANGLO AND LONDON PARIS NATIONAL BANK OF SAN FRANCISCO.

Organized Apr. 1, 1909, as a Commercial Bank. Consolidation of Anglo-California Bank, Ltd., and London Paris National Bank under above title.

Officers—Herbert Fleishhacker, Pres.; Washington Dodge, J. Friedlander, C. F. Hunt, Vice-Pres.; Challen R. Parker, Cash.; W. H. High, H. Choynski, G. R. Burdick, G. F. Herr, Jesse W. Lilienthal, Jr., Asst. Cashs.; A. L. Langerman, Sec.

Directors—Sig. Greenebaum, Chairman; Washington Dodge, Herbert Fleishhacker, M. Fleishhacker, A. W. Foster, William Fries, Jesse W. Lilienthal, J. J. Mack, J. C. McKinstry, M. Meyerfeld, Jr., George A. Newhall, N. Ohlandt, R. D. Robbins, I. Steinhart, Sig. Stern, Raphael Weill.

Bank, Sansome & Sutter Streets, San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$4,000,000	$4,000,000

Dividends—8% per annum, June 30-Dec. 31.

STATEMENTS AS OF MAR. 4, 1914-1915.

Resources.	1914.	1915.
Loans and Discounts	$20,071,883	$19,618,201
United States Bonds	2,655,000	2,600,000
Bonds, Securities, etc.	3,276,914	2,757,338
Federal Reserve Stock	.....	110,000
Bank House, Furniture & Fixtures	400,320	399,922
Due from Banks and Bankers	4,214,500	5,272,613
Due from Reserve Agents	3,051,278	2,434,181
Cash and Cash Items	3,622,127	2,887,975
Redemption Fund	125,000	125,000
Letters of Credit	1,665,597	.....
Total Resources	$39,082,619	$36,205,230
Liabilities.		
Capital Stock Paid In	$ 4,000,000	$ 4,000,000
Surplus	1,717,659	1,880,724
Circulation	2,485,000	2,240,000
Individual Deposits	14,193,330	15,180,390
Dividends Unpaid	6,626	5,215
Due Banks and Bankers	14,148,118	11,038,420
Due Reserve Agents	318,094	110,813
Letters of Credit	1,665,597	.....
Other Liabilities N. O. S.	399,017	313,222
United States Deposits	149,178	149,046
City and State Deposits	.....	1,287,400
Total Liabilities	$39,082,619	$36,205,230

ANGLO CALIFORNIA TRUST COMPANY.
San Francisco, Cal.

Organized Apr., 1909, as a Commercial, Trust and Savings Bank.

Officers—Mortimer Fleishhacker, Pres.; Herbert Fleishhacker, 1st Vice-Pres.; Jesse W. Lilienthal, 2nd Vice-Pres.; T. C. Tognazzini, 3rd Vice-Pres.; Charles F. Leege, 4th Vice-Pres.; Fred F. Ouer, Cash. & Treas.; Fred F. Vollmer, Louis Sutter, H. Blumenthal, Asst. Cashs.; M. P. Lilienthal, Sec.; Grant Cordrey, Tr. Officer & Asst. Sec.

Directors—George I. Cochran, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, S. Greenebaum, Charles F. Leege, Jesse W. Lilienthal, J. J. Mack, Gavin McNab, Charles C. Moore, Warren R. Porter, R. D. Robbins, Adolfo Stahl, T. C. Tognazzini, P. Zimmerman.

Bank, Market & Sansome Sts. Branch: Mission Branch, 16th & Mission Sts.

Branch: Panama-Pacific International Exposition at Fillmore St. Entrance.

Annual meeting 2nd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—6% per annum, Jan.-July 1.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915

Resources.	1914.	1915.
Loans and Discounts	$ 6,773,624	$ 6,405,876
Investment in Bonds	1,700,507	2,282,443
Bank Premises, Safe Deposit Vaults	206,489	217,443
Customers' Liability on Letters of Credit	.....	47,872
Cash on Hand and in Bank	2,490,801	3,077,786
Real Estate	.....	25,431
Other Assets	47,847	76,150
Total Resources	$11,219,268	$12,133,001
Liabilities.		
Capital Stock	$ 1,500,000	$ 1,500,000
Surplus and Undivided Profits	458,071	424,990
Deposits	9,223,597	10,117,765
Letters of Credit	.....	47,872
Other Liabilities	37,600	42,374
Total Liabilities	$11,219,268	$12,133,001

THE BANK OF BRITISH NORTH AMERICA.
London, England.

Established 1836. Incorporated by Royal Charter 1840. A Commercial Bank.

Head office, 5 Gracechurch St., London, E. C.

Head office in Canada, 140 St. James St., Montreal. Branches in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Saskatchewan, Yukon.

Agencies in United States: 52 Wall St., New York; 262-264 California St., San Francisco.

San Francisco Agents: A. G. Fry, A. S. Ireland.

Capital.	Authorized.	Outstanding.
Shares, $243.33	$4,866,666.66	$4,866,666.66
Reserve	.....	3,017,333.33

Dividends—8% per annum, about Mar.-Sept. 30.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

San Francisco Agency.

Resources.	1914.	1915.
Loans and Discounts	$1,176,863	$1,418,256
Overdrafts	682	50,676
Real Estate Expense, etc.	.....	137
Bank Premises, Furniture and Fixtures	720	63
Due by Head Office	.....	326,647
Other Real Estate Owned	12,011	11,857
Customers' Liability Under M. C.'s	177,966	85,885
Due from Reserve Banks	208,152	214,832
Due from Other Banks	196,880	557
Cash and Cash Items	212,197	192,147
Profit and Loss Account	8,876	.....
Other Resources	8,984	1,425
Total Resources	$2,003,331	$2,302,482

Liabilities.		
Capital Stock Apportioned	$ 250,000	$ 250,000
Reserve Apportioned	50,000	50,000
Undivided Profits, less Expenses and Taxes Paid	.....	10,896
Deposits, Due to Banks	422,656	444,146
Individual Deposits Subject to Check	752,812	1,337,700
Drafts Drawn on Branches of this Bank	51,333	.....
Time Certificates of Deposit	233,953	114,623
Certified Checks	6,066	1,327
Cashier's Checks	53,308	2,638
Liability Under M. C.'s	177,966	85,885
Other Liabilities	5,237	5,267
Total Liabilities	$2,003,331	$2,302,482

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION.
San Francisco, Cal.

Organized in June, 1864, as a Commercial Bank, under laws of California, National Charter Feb. 5, 1910.

Officers—Frank B. Anderson, Pres.; Charles R. Bishop, Vice-Pres.; Irving F. Moulton, Vice-Pres. & Cash.; Charles K. McIntosh, Vice-Pres.; Sam H. Daniels, William R. Pentz, Arthur L. Black, William O. Cullen, Francis W. Wolfe, Asst. Cashs.; Allen M. Clay, Sec.; James D. Ruggles, Asst. Sec.; William Mackintosh, Gen. Mgr. Northern Branches.

Directors—Frank B. Anderson, William Babcock, Charles R. Bishop, Warren D. Clark, Joseph D. Grant, Edward W. Hopkins, Wm. Pierce Johnson, Homer S. King, Charles K. McIntosh, Irving F. Moulton, Edwin W. Newhall, J. Leroy Nickel, George A. Pope, Jacob Stern, Joseph S. Tobin.

Bank, California & Sansome Sts., San Francisco.

Branches, Portland, Oregon; Seattle and Tacoma, Washington; Virginia City, Nevada.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$8,500,000	$8,500,000

Dividends—Quarterly, 9% per annum, Jan.-Apr.-July-Oct. 15.

Extra, January, $1 per share.

STATEMENTS AS OF MAR. 4, 1914-1915.

Resources.	1914.	1915.
Loans and Discounts	$30,169,134	$34,665,445
United States Bonds	5,285,000	5,100,000
Premiums on U. S. Bonds	19,000	.....
Bonds, Securities, etc.	4,578,427	4,589,690
Federal Reserve Stock	.....	300,000
Bank House, Furniture & Fixtures	1,186,235	1,181,035
Due from Banks and Bankers	4,664,459	6,834,399
Due from Reserve Agents	3,084,196	2,408,173
Cash and Cash Items	4,913,407	4,568,802
Redemption Fund (5% of Circulation)	250,000	250,000
Letters of Credit	4,007,685	.....
Other Assets N. O. S.	485,440	485,301
Total Resources	$58,642,983	$60,382,848

Liabilities.		
Capital Stock Paid In	$ 8,500,000	$ 8,500,000
Surplus and Undivided Profits	8,069,722	8,219,495
Circulation	4,824,548	4,954,000
Dividends Unpaid	225	4,461
Due Banks and Bankers	8,435,042	8,543,476
Individual Deposits	24,563,168	25,520,386
U. S. Deposits	100,000	110,592
City and State Deposits	.....	1,126,270
Letters of Credit	4,147,005	3,404,168
Other Liabilities N. O. S.	3,273	.....
Total Liabilities	$58,642,983	$60,382,848

BANK OF ITALY.
San Francisco, Cal.

Organized Aug. 10, 1904, as a Commercial and Savings Bank.

Officers—L. Scatena, Pres.; A. P. Giannini, A. H. Giannini, James J. Fagan, J. H. Skinner, Secondo Guasti, Vice-Pres.; A. Pedrini, Cash.

Directors—L. D. Bacigalupi, G. E. Caglieri, P. J. Dreher, J. J. Fagan, Giovanni Ferro, James Fugazi, S. B. Fugazi, A. H. Giannini, A. P. Giannini, Geo. J. Giannini, C. F. Grondona, Secondo Guasti, P. C. Hale, John Lagomarsino, Adolf Levy, J. Wiseman McDonald, Niles Pease, A. Pedrini, N. A. Pellerano, L. Scatena, J. H. Skinner.

Head Office, Montgomery St. at Clay. Branches, Market St. at Mason & Turk, San Francisco, San Jose, Los Angeles and San Mateo.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,250,000

Dividends—6% Semi-Annual, Jan.-July 1.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Resources.	1914.	1915.
Loans	$10,311,511	$12,156,119
Overdrafts	3,176	5,303
Bonds and Other Securities	2,714,776	3,023,305
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	711,187	749,836
Other Real Estate Owned	97,425	132,121
Due from Banks	1,272,469	1,033,045
Cash and Cash Items	829,492	1,000,618
Other Resources	60,860	150,840
Total Resources	$16,000,896	$18,251,187

Liabilities.		
Capital	$ 1,250,000	$ 1,250,000
Surplus and Undivided Profits less Expenses and Taxes Paid	336,869	346,798
Due other Banks	160,884	584,973
Dividends Unpaid	518	191
Individual Deposits	13,539,640	15,322,943
State, County and Municipal Deposits	631,710	589,373
Postal Savings Deposits	39,519	48,750
Other Liabilities	41,756	108,159
Total Liabilities	$16,000,896	$18,251,187

THE CANADIAN BANK OF COMMERCE.
Toronto, Ontario.

Organized as a Commercial Bank in 1867.
Head office, Toronto, Ontario.
Branches: In British Columbia, Ontario, Maritime and Western Provinces, Quebec, Yukon.
Branch in Great Britain: 2 Lombard St., London, E. C.
Branches in United States: New York, Portland (Ore.), San Francisco, Seattle.
San Francisco Manager, G. W. B. Heathcote.
San Francisco Branch, 450 California St.

Capital.	Authorized.	Outstanding.
Shares, $	$25,000,000	$15,000,000

Dividends—12% per annum.

GENERAL STATEMENT NOV. 29, 1913-NOV. 30, 1914.

Assets.	1913.	1914.
Coin and Bullion	$ 9,579,474	$ 16,923,230
Dominion Notes	20,836,182	13,413,985
Deposit with Government to Secure Note Circulation	738,500	760,641
Notes and Checks of Other Banks	9,524,655	7,217,277
Balances Due by Other Banks	6,906,775	5,799,886
Government and Municipal Securities	.....	5,086,484
Bonds, Debentures and Stocks	23,957,819	16,104,763
Call and Short Loans	25,764,911	27,677,386
Current Loans	154,576,890	142,588,077
Overdue Debts	487,555	733,827
Bank Premises Account	4,281,482	4,686,992
Other Real Estate	979,916	1,152,345
Mortgages	433,607	382,003
Liabilities of Customers under L. C.	1,941,544	2,746,016
Other Assets	21,411	91,487
Total Assets	$260,030,721	$245,364,399
Liabilities.		
Notes of the Bank in Circulation	$ 15,642,923	$ 14,942,558
Deposits on Demand	52,798,206	41,690,513
Deposits after Notice	140,015,509	139,818,298
Due to Banks and Bankers	10,704,554	12,097,369
Bills Payable	9,515,788	3,924,151
Acceptances under L. C.	1,941,544	2,746,016
Dividends Unpaid	2,667	2,731
Dividend No. 107, payable Dec. 1	525,000	.....
Dividend No. 111, payable Dec. 1	.....	525,000
Capital Paid Up	15,000,000	15,000,000
Reserve	13,500,000	13,500,000
Balance, Profit and Loss Acct. Carried Forward	384,530	1,117,763
Total Liabilities	$260,030,721	$245,364,399

SAN FRANCISCO BRANCH.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Resources.	1914.	1915.
Loans	$3,214,636	$4,012,917
Overdrafts	21,482	3,734
Bonds and Other Securities	129,805	179,966
Other Real Estate Owned	105,091	105,095
Due from Banks	800,066	1,077,544
Cash and Cash Items	574,067	1,622,259
Customers' Liabilities, Letters of Credit	944,293	1,200,519
Total Resources	$5,789,440	$8,202,034

Liabilities.		
Capital Apportioned	$ 750,000	$ 750,000
Surplus	.....	250,000
Undivided Profits, less Expenses and Taxes Paid	34,254	29,698
Special Reserve	.....	100,000
Due to Other Banks	1,061,687	1,261,620
Individual Deposits	2,892,277	4,545,891
Due to Head Office and Branches	75,106	.....
Letters of Credit (Foreign and Domestic)	976,116	1,200,519
Other Liabilities	.....	64,306
Total Liabilities	$5,789,440	$8,202,034

CANTON BANK.
San Francisco, Cal.

Organized Oct. 1, 1907, as a Commercial Bank.

Officers—Look Tin Eli, Pres.; Lew Hing, Vice-Pres.; I. P. Allen, Mgr.; E. Spiganovicz, Cash.; Chun Kew, Sec.; Yee Dan Young, Asst. Sec.; Mark Thue, Treas.

Directors—Lew Hing, Look Tin Eli, Tom Youn, Yee Dan Young, Ng Hee Wing, Chun Kew, Tom King Deg, Mark Thue, Woo Chan Soon, Lee Dock War, Leong Wing.

Bank, 653 Kearny St.

Annual meeting Jan. 10.

Capital.	Authorized.	Outstanding.
Shares, $100	$300,000	$123,650

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Resources.	1914.	1915.
Loans and Overdrafts	$454,017	$541,347
Bonds	179,648	179,274
Bank Premises, Furniture, Fixtures and Vaults	5,875	5,816
Due from Banks	74,403	70,307
Cash and Cash Items	59,832	47,140
Other Assets	633	3,809
Total Resources	$774,408	$847,693
Liabilities.		
Capital	$123,650	$123,650
Surplus and Undivided Profits	27,558	32,285
Dividends Unpaid	520	492
Due to Other Banks	35,963	3,529
Due Depositors	586,583	687,737
Other Liabilities	134	.....
Total Liabilities	$774,408	$847,693

THE COLUMBUS SAVINGS AND LOAN SOCIETY.
San Francisco, Cal.

Organized Jan. 18, 1893, as a Savings Bank.

Officers—I. W. Hellman, Jr., Pres.; G. Bacigalupi, Charles J. Deering, Vice-Pres.; W. H. Hartwell, Cash., Sec. & Treas.

Directors—D. E. Bacigalupi, G. Bacigalupi, G. Cuneo, Charles J. Deering, W. J. De Martini, V. Garibaldi, Sidney M. Ehrman, I. W. Hellman, Jr., E. N. Torello.

Bank, 700 Montgomery St.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $250; $108.33 paid	$300,000	$130,000

Dividends—Quarterly, from Mar. 31, 10% per annum on paid Capital.

STATEMENTS AS OF MAR. 11, 1914-MAR 4, 1915.

Resources.	1914.	1915.
Loans	$1,456,538	$1,394,977
Bonds and Other Securities	754,727	735,116
Bank Premises, Furniture and Fixtures	101,977	101,977
Safe Deposit Vaults	8,000	8,000
Other Real Estate Owned	6,161	8,881
Due from Reserve Banks	259,143	364,309
Cash on Hand and Cash Items	47,294	54,816
Other Resources		9,064
Total	$2,633,840	$2,677,140
Liabilities.		
Capital	$ 130,000	$ 130,000
Surplus	110,000	110,000
Undivided Profits, less Expenses and Taxes Paid	47,124	45,201
Other Existing Profits Collected	19,482	17,559
Dividends Unpaid	27	27
Individual Deposits	2,320,259	2,365,280
Other Liabilities	6,948	9,073
Total	$2,633,840	$2,677,140

THE CROCKER NATIONAL BANK OF SAN FRANCISCO.

Organized in 1883 as a Commercial Bank.

Officers—William H. Crocker, Pres.; Charles E. Green, James J. Fagan, Vice-Pres.; W. Gregg, Jr., Cash.; J. B. McCargar, G. W. Ebner, B. D. Dean, J. M. Masten, Asst. Cashs.

Directors—William H. Crocker, Charles T. Crocker, Frank G. Drum, James J. Fagan, Charles E. Green, W. Gregg, Jr., A. F. Morrison, Henry T. Scott, George W. Scott.

Bank, Market, Montgomery & Post Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends—Semi-annual, Jan.-July 1, 5% per annum.

STATEMENTS AS OF MAR. 4, 1914-1915.

Resources.	1914.	1915.
Loans and Discounts	$15,266,840	$15,008,175
United States Bonds	2,100,000	2,030,000
Bonds, Securities, etc.	867,374	1,194,050
Federal Reserve Stock		80,000
Due from Banks and Bankers	2,409,117	3,094,896
Due from Reserve Agents	2,660,931	2,737,713
Cash and Cash Items	2,635,890	3,291,446
Redemption Fund	100,000	100,000
Letters of Credit	598,895	383,817
Total Resources	$26,639,047	$27,920,097

Liabilities.		
Capital Stock Paid In	$ 2,000,000	$ 2,000,000
Surplus and Undivided Profits	3,098,951	3,105,830
Circulation	1,955,500	1,958,000
Individual Deposits	9,829,653	11,294,921
Due Banks and Bankers	8,965,096	9,077,272
Due Reserve Agents	86,709	60,546
U. S. Deposits	74,224	16,293
Other Liabilities N. O. S.	4,538	.....
Letters of Credit	624,376	407,235
Total Liabilities	$26,639,047	$27,920,097

THE DONOHOE-KELLY BANKING CO.
San Francisco, Cal.

Organized in 1864 as a Commercial Bank.

Officers—Jos. A. Donohoe, Pres.; George Whittell, Vice-Pres.; John E. Fitzpatrick, Cash.; John T. Dispaux, Asst. Cash.

Directors—Arthur J. Caire, F. P. Cole, C. de Guigne, Jos. A. Donohoe, Edward L. Eyre, Thos. H. Kelly, Jos. D. Grant, R. H. Pease, J. C. Welsh, George Whittell.

Bank, 68 Sutter St.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$650,000

Dividends—5% Semi-annual, Jan.-July.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Resources.	1914.	1915.
Loans	$1,909,263	$1,943,774
Overdrafts	21,831	21,176
Bonds and Other Securities	112,542	69,024
Bank Premises, Furniture and Fixtures	4,955	5,370
Other Real Estate Owned	2	2
Due from Other than Reserve Banks	45,234	78,866
Due from Reserve Banks	57,300	33,711
Cash and Cash Items	481,166	562,458
Other Assets	61,644	72,387
Letters of Credit, Customers' Liability	39,172	10,396
Total Resources	$2,733,109	$2,797,164

Liabilities.		
Capital	$ 650,000	$ 650,000
Surplus	200,000	200,000
Undivided Profits, less Expenses and Taxes Paid	42,704	51,582
Due to Other Banks	136,334	142,743
Individual Deposits	1,598,303	1,655,456
State, County and Municipal Deposits	37,500	50,000
Other Liabilities	29,096	36,987
Letters of Credit Outstanding	39,172	10,396
Total Liabilities	$2,733,109	$2,797,164

THE FIRST NATIONAL BANK OF SAN FRANCISCO.

Organized 1870 as a Commercial Bank. Shareholders own First Federal Trust Company.

Officers—Rudolph Spreckels, Pres.; James K. Lynch, Vice-Pres.; J. K. Moffitt, Vice-Pres. & Cash.; C. H. McCormick, George A. Kennedy, Robert R. Yates, E. Avenali, Asst. Cashs.

Directors—John A. Hooper, J. G. Hooper, Thomas Jennings, George A. Kennedy, James K. Lynch, Walter S. Martin, J. K. Moffitt, S. G. Murphy, James D. Phelan, Mark L. Requa, Rudolph Spreckels, John W. Van Bergen, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts., San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Dividends—13% (10% on stock of First National Bank, 3% on stock of First Federal Trust Co.) Jan.-July.

As the stock of the First Federal Trust Co. is $50 par, the trust company is actually paying 6% on its capital.

STATEMENTS AS OF MAR. 4, 1914-1915.

Resources.	1914.	1915.
Loans and Discounts	$13,357,323	$12,969,829
U. S. Bonds	1,000,000	1,000,000
Bonds, Securities, etc.	501,875	532,352
Federal Reserve Stock	.....	90,000
Due from Banks and Bankers	2,386,267	2,847,855
Due from Reserve Agents	1,396,976	958,006
Cash and Cash Items	2,584,868	2,167,262
Redemption Fund (5% of Circulation)	50,000	50,000
Total Resources	$21,277,309	$20,615,304
Liabilities.		
Capital Stock Paid In	$ 3,000,000	$ 3,000,000
Surplus and Undivided Profits	1,820,614	1,858,542
Circulation	1,000,000	1,000,000
Dividends Unpaid	3,310	2,230
Individual Deposits	9,353,821	7,980,262
Due Banks and Bankers	6,099,557	6,473,019
U. S. Deposits	7	1
City and State Deposits	.....	301,250
Total Liabilities	$21,277,309	$20,615,304

FIRST FEDERAL TRUST COMPANY.
San Francisco, Cal.

Organized Aug. 23, 1907, by the shareholders of the First National Bank of San Francisco as a Commercial Banking and Trust Co., a dividend of $50 per share, amounting to $1,500,000, being declared by the First National Bank, which was applied as the capital of the First Federal Trust Co. The stock of the Trust Co. is owned by the shareholders of the Bank share for share. Ownership in the Trust Co. is evidenced by endorsement on the stock certificates of the First National Bank, and passes with the transfer of the Bank stock.

Officers—Rudolph Spreckels, Pres.; James K. Lynch, Clinton E. Worden, Vice-Pres.; J. G. Hooper, Vice-Pres. & Mgr.; J. K. Moffitt, Cash. & Sec.; C. H. McCormick, Treas.; R. R. Pardow, Asst. Sec.; M. R. Clark, Asst. Cash.

Directors—John A. Hooper, J. G. Hooper, Thomas Jennings, George A. Kennedy, James K. Lynch, Walter S. Martin, J. K. Moffitt, S. G. Murphy, James D. Phelan, Mark L. Requa, Rudolph Spreckels, John W. Van Bergen, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$1,500,000	$1,500,000

Dividends—Semi-annual, Jan.-July 1, 6% per annum.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Resources.	1914.	1915.
Loans	$2,464,079	$2,265,037
Bonds and Other Securities	689,074	1,019,121
First National Bank Building	2,000,000	2,000,000
Cash and Sight Exchange	1,087,944	1,039,683
Total Resources	$6,241,097	$6,323,841
Liabilities.		
Capital, Apportioned	$1,500,000	$1,500,000
Surplus and Undivided Profits	296,765	327,010
Deposits	3,944,332	3,996,831
Bonds Outstanding on Lot and Building, Cor. Post and Montgomery Sts.	500,000	500,000
Total Liabilities	$6,241,097	$6,323,841

BONDS.

First Federal Trust Company 1st Mortgage 5%.

Income Tax Deducted.

First Mortgage on lot and building N. W. corner Post and Montgomery Sts., San Francisco.

Dated June 1, 1908. Callable June 1, 1913-1918, at 110; after June 1, 1918, at 105. Due June 1, 1943.

Sinking Fund, commences June 1, 1918, 2% per annum of bonds outstanding.

Outstanding	$ 500,000
Owned by Company	500,000
Authorized	$1,000,000

FRENCH AMERICAN BANK OF SAVINGS.

San Francisco, Cal.

Organized Jan. 14, 1910, as a Savings and Commercial Bank. Consolidation of French Savings Bank and French American Bank.

Officers—Arthur Legallet, Pres.; Leon Bocqueraz, 1st Vice-Pres.; J. M. Dupas, 2nd Vice-Pres.; A. Bousquet, Sec.; M. Girard, Cash.

Directors—G. Beleney, J. A. Bergerot, S. Bissinger, Leon Bocqueraz, O. Bozio, Chas. Carpy, X. de Pichon, J. M. Dupas, John Ginty, J. S. Godeau, Arthur Legallet, George W. McNear.

Bank, 108 Sutter St.

Annual meeting 4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100; $75 paid	$1,000,000	$750,000 (10,000 Shs.)

Dividends—Semi-annual, Jan.-July, 6%.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Assets.	1914.	1915.
Loans	$4,798,855	$4,599,184
Overdrafts	1,704	1,003
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	456,669	564,195
Other Real Estate Owned	37,124	43,642
Bonds and Other Securities	1,233,132	1,370,141
Cash and Cash Items	218,058	263,154
Due from Banks	325,745	351,653
Other Assets	113,468	165,669
Total Assets	$7,184,755	$7,358,641
Liabilities.		
Capital	$ 750,000	$ 750,000
Surplus and Undivided Profits, less Expenses and Taxes Paid	341,014	286,809
Due Other Banks	64,032	50,920
Notes Rediscounted	11,000	.....
Individual Deposits	5,523,623	5,796,511
Dividends Unpaid	737	243
Other Liabilities	106,189	59,102
State, County and Municipal Deposits	356,350	371,350
Postal Savings System	31,810	43,706
Total Liabilities	$7,184,755	$7,358,641

FUGAZI BANCA POPOLARE OPERAIA ITALIANA.

San Francisco, Cal.

Organized Nov. 3, 1906, as a Trust, Savings and Commercial Bank.

Officers—J. F. Fugazi, Pres.; George M. Perine, Vice-Pres.; F. N. Belgrano, Vice-Pres. & Cash.; K. T. Soracco, Sec.; N. J. Baglietto, Ant. Friant, J. H. Barter, Asst. Cashs. & Asst. Secs.

Directors—C. Barsotti, F. N. Belgrano, J. F. Fugazi, Antonio Laiolo, Thomas Morrin, George M. Perrine, G. Piuma, Carlo Soracco.

Bank, Montgomery St. & Columbus Ave. Branch, 740 Broadway, Oakland.

Annual meeting 2nd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$433,900

Dividends 6% per annum semi-annually.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Assets.	1914.	1915.
Loans and Investments	$3,969,365	$4,354,024
Bank Premises and Vaults	284,321	295,623
Other Real Estate Owned	.....	39,049
Due from Banks	458,725	866,149
Available Cash	160,207	168,929
Other Assets	8,219	7,501
Total Assets	$4,880,837	$5,731,275

Liabilities.		
Capital Paid Up	$ 400,000	$ 433,900
Surplus and Undivided Profits	106,438	118,133
Due to Banks	6,840	4,095
Dividends Unpaid	636	507
Due Depositors	4,355,101	5,151,811
Letters of Credit	.....	196
Other Liabilities	11,822	22,633
Total Liabilities	$4,880,837	$5,731,275

THE GERMAN SAVINGS AND LOAN SOCIETY.
San Francisco, Cal.

Organized Feb. 10, 1868, as a Savings and Commercial Bank.

Officers—N. Ohlandt, Pres.; George Tourny, Vice-Pres. & Mgr.; J. W. Van Bergen, Vice-Pres.; A. H. R. Schmidt, Vice-Pres. & Cash.; William Herrmann, Asst. Cash.; A. H. Muller, Sec.; G. J. O. Folte, William D. Newhouse, Asst. Secs.

Directors—J. H. Dieckmann, Hugh Goodfellow, E. T. Kruse, Henry Meyer, N. Ohlandt, A. H. R. Schmidt, George Tourny, J. W. Van Bergen, I. N. Walter.

Bank, 526 California St.

Branches, S. E. cor. Mission & 21st Sts.;
S. W. cor. Haight & Belvedere Sts.;
S. W. cor. Clement St. & 7th Ave.

Annual meeting 2nd Mon. in Aug.

Capital.	Authorized.	Capital Paid.
Shares, $1,000; $833.33 Paid	$1,200,000	$1,000,000

Dividends—18% on Paid Up Capital, Jan.-July.

Extra Dividend of $50 per share paid July 1, 1914, and Jan. 1, 1915.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Assets.	1914.	1915.
Loans	$39,679,521	$41,456,480
Stocks and Bonds	13,244,883	12,988,475
Bank Premises	2,253	531
Other Real Estate	311	.....
Due from Banks	.....	2,666,907
Cash	4,232,393	1,873,691
Checks	50,837	74,777
Other Assets	1	9,228
Total Assets	$57,210,199	$59,070,089

Liabilities.		
Capital	$ 1,000,000	$ 1,000,000
Surplus	1,800,078	1,902,182
Undivided Profits	450,366	411,457
Due to Banks	.....	51,234
Due Depositors	53,959,755	55,705,216
Total Liabilities	$57,210,199	$59,070,089

THE HIBERNIA SAVINGS AND LOAN SOCIETY.
San Francisco, Cal.

Organized in 1864 as a Mutual Savings Bank without Capital Stock.

Officers—Charles Mayo, Pres.; E. J. Tobin, Vice-Pres.; R. M. Tobin, Sec.

Directors—C. W. Clark, T. A. Driscoll, Alfred R. Kelly, Charles Mayo, J. A. Oliver, C. P. Tobin, E. J. Tobin, J. O. Tobin, J. S. Tobin, R. M. Tobin.

Bank, Jones & McAllister Sts., San Francisco.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Assets.	1914.	1915.
Loans	$34,798,960	$34,709,626
Bonds	18,999,733	19,925,684
Bank Premises	985,249	993,534
Other Real Estate	1,875,093	2,016,352
Cash and Cash Items	870,546	1,069,921
Other Assets	213,593	180,398
Due from Banks	766,897	1,699,856
Total Assets	$58,510,071	$60,595,371
Liabilities.		
Reserve Fund	$ 3,437,990	$ 3,795,168
Undivided Profits	504,902	367,165
Deposits	54,272,182	56,251,464
Secretary's Checks	81,403	.....
Other Liabilities	213,594	181,574
Total Liabilities	$58,510,071	$60,595,371

HUMBOLDT SAVINGS BANK.
San Francisco, Cal.

Organized Nov. 24, 1869, as a Savings and Commercial Bank.

Officers—Alexander D. Keyes, Pres.; Wm. H. Crocker, 1st Vice-Pres.; W. A. Frederick, 2nd Vice-Pres.; H. C. Klevesahl, Cash. & Sec.; J. S. Curran, P. A. Pflueger, Asst. Cashs.

Directors—Wm. H. Crocker, W. A. Frederick, Rudolph Herold, Jr., Alexander D. Keyes, I. Kohn, Geo. L. Payne, R. D. Robbins, John G. Sutton, P. Zimmerman.

Bank, 783 Market St.

Annual meeting 4th Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$600,000	$600,000

Dividends—6% per annum, July 1 and Jan. 2.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Resources.	1914.	1915.
Loans	$4,981,345	$4,986,647
Miscellaneous Bonds Owned	1,174,913	919,695
Real Estate Owned	66,000	66,000
Bank Premises (including Fixtures and Safe Deposit Vaults)	1,277,000	1,227,000
Cash on Hand in Banks	717,125	626,582
Total Resources	$8,166,383	$7,825,924

Liabilities.		
Capital Paid in Coin	$ 600,000	$ 600,000
Surplus and Reserve	400,000	400,000
Undivided Profits		44,485
Due to Banks		10,000
Dividends Unpaid	12	
Due Depositors	7,100,786	6,771,439
Other Liabilities	65,585	
Total Liabilities	$8,166,383	$7,825,924

INTERNATIONAL BANKING CORPORATION.
No. 60 Wall Street, New York.

Capital	$3,250,000
Surplus	3,250,000

GENERAL STATEMENT, JUNE 30, 1913-1914.

Assets.	1913.	1914.
Securities and Investments, including Bank Premises and other Real Estate of which Securities aggregating $2,850,270 have been lodged as cover for Acceptances, Deposits, etc.	$ 5,547,526	$ 4,692,301
Time Loans and Bills Discounted	6,332,382	5,488,347
Demand Loans and Advances	5,596,372	6,647,191
Bills and Remittances on Hand and in Transit, including Bills lodged as cover against Acceptances by London Bankers for $3,029,400 per contra	11,100,343	8,557,219
Bullion and Foreign Money on Hand	688,868	134,323
Due from Banks and Correspondents	1,579,897	1,860,356
Cash on Hand and in Local Depositaries	6,076,805	7,531,104
Commercial Credits per contra	5,327,217	6,448,580
Total Assets	$42,249,410	$41,359,421

Liabilities.		
Capital	$ 3,250,000	$ 3,250,000
Surplus	3,250,000	3,250,000
Profit and Loss	701,961	816,274
Dividend Payable Nov. 1	81,250	97,500
Deposits—Time	11,136,641	10,267,607
Deposits—Demand	10,936,370	10,027,263
Acceptances, Bills and Accounts Payable, including Loans from and Acceptances by London Bankers against Security per contra	6,777,809	6,361,792
Notes in Circulation in China	593,466	575,985
Due to Banks and Bankers	194,696	264,420
Commercial Credits Acceptances	5,327,217	6,448,580
Total Liabilities	$42,249,410	$41,359,421

San Francisco Branch.
E. W. Wilson, Manager.

Bank, Mills Bldg., San Francisco.

STATEMENTS AS OF MAR. 11, 1914—MAR. 4, 1915.

Resources.	1914.	1915.
Loans and Discounts	$2,558,390	$2,328,802
Overdrafts	33,543	21,545
Bonds and Other Securities	764,978	925,417

Other Real Estate Owned	1,969	1,600
Due from Banks	304,064	350,680
Due from Head Office and Branches	185,086	168,306
Cash and Cash Items	537,078	637,756
Other Resources	15,442	12,543
Total Resources	$4,400,550	$4,446,649
Liabilities.		
Capital Apportioned	$ 450,000	$ 475,000
Surplus	.....	15,000
Undivided Profits, less Expenses and Taxes paid	7,050	399
Due to Head Office and Branches	393,289	.....
Due to Branches	.....	30,538
Due to Other Banks	614,843	505,480
Individual Deposits	2,817,493	3,372,641
State, County and Municipal Deposits	91,500	.....
Branch Drafts Outstanding	13,723	32,905
Other Liabilities	12,652	14,686
Total Liabilities	$4,400,550	$4,446,649

ITALIAN AMERICAN BANK.
San Francisco, Cal.

Organized Mar. 16, 1899, as a Commercial and Savings Bank.

Officers—Andrea Sbarbaro, Pres.; C. H. Crocker, Vice-Pres.; Alfred E. Sbarboro, Cash.; Romolo A. Sbarboro, G. J. Panario, V. L. Puccinelli, Asst. Cashs.

Directors—Luigi Boitano, C. H. Crocker, Luigi Demartini, M. J. Fontana, G. Garibaldi, C. A. Malm, A. J. Merle, E. A. Rossi, A. Sbarbaro.

Bank, Montgomery & Sacramento Sts.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$750,000

Divdends—6% per annum, Jan.-July 1.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Resources.	1914.	1915.
Loans and Discounts	$3,646,954	$3,850,382
Overdrafts	4,096	6,747
Bonds	891,611	881,134
Bank Premises	468,213	456,000
Other Real Estate	47,513	111,134
Cash on Hand and in Banks	682,049	724,958
Other Resources	63,741	54,013
Total Resources	$5,804,177	$6,084,368
Liabilities.		
Capital	$ 750,000	$ 750,000
Surplus and Undivided Profits	228,690	242,938
Other Profits	13,448	.....
Due to Other Banks	83,756	84,745
Dividends Unpaid	750	1,176
Individual Deposits	4,423,820	4,689,568
State, County and Municipal Deposits	251,060	263,416
Postal Savings System	22,653	33,109
Other Liabilities	30,000	19,416
Total Liabilities	$5,804,177	$6,084,368

MERCANTILE NATIONAL BANK OF SAN FRANCISCO.

Chartered Mar. 5, 1910, as a National Bank.

Mercantile Trust Company of San Francisco (capital $2,000,000, surplus $2,000,000) on January 26, 1910, declared a dividend of $2,000,000 ($100 per share) out of surplus, which dividend was used in payment by the stockholders of their subscriptions to the capital stock of Mercantile National Bank of San Francisco.

Subsequently, on May 11, 1910, the Capital Stock of the Trust Company was reduced to $1,000,000 (20,000 shares, $50 par value), the $1,000,000 being paid over to Mercantile National Bank of San Francisco as surplus.

The stock of the Trust Company was transferred to and deposited with a committee of stockholders and stock of the National Bank was issued in lieu thereof.

The stock of the Trust Company is owned by the stockholders of the Bank, share for share. The ownership of the Trust Company is evidenced by endorsement on the stock certificates of Mercantile National Bank of San Francisco and passes with the transfer of the Bank stock.

Officers—Henry T. Scott, Chairman of the Board; John D. McKee, Pres.; F. G. Drum, Vice-Pres.: O. Ellinghouse, Cash.; W. F. Berry, Thomas M. Paterson, F. O. Cooke, Asst. Cashs.

Directors—William Babcock, H. C. Breeden, W. I. Brobeck, Warren D. Clark, W. F. Detert, F. G. Drum, Joseph D. Grant, Charles E. Green, Alexander Hamilton, Joseph Hyman, John D. McKee, Ogden Mills, R. H. Pease, R. D. Robbins, Henry T. Scott, M. S. Wilson.

Bank, 464 California St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends—Quarterly, $10 per annum, Jan.-Apr.-July-Oct., by Mercantile Trust Company or Mercantile National Bank.

STATEMENTS MAR. 4, 1914-1915.

Resources.	1914.	1915.
Loans and Discounts	$ 7,093,608	$ 7,009,992
U. S. Bonds	2,050,000	2,050,000
Premiums on U. S. Bonds	143,795	87,706
Bonds, Securities, etc.	1,409,752	1,459,000
Federal Reserve Stock	.....	60,000
Due from Banks and Bankers	785,523	1,077,500
Due from Reserve Agents	690,761	964,389
Cash and Cash Items	1,609,259	1,390,487
Redemption Fund	97,500	97,500
Total Resources	$13,880,198	$14,196,574
Liabilities.		
Capital Stock Paid In	$ 2,000,000	$ 2,000,000
Surplus and Undivided Profits	1,142,204	1,133,827
Due Banks and Bankers	1,966,412	2,426,057
Circulation	1,887,818	1,883,998
Dividends Unpaid	5,595	5,802
Individual Deposits	6,766,740	6,642,051
U. S. Deposits	96,703	93,927
Other Liabilities	14,726	10,912
Total Liabilities	$13,880,198	$14,196,574

MERCANTILE TRUST COMPANY OF SAN FRANCISCO.

Owned by the stockholders of Mercantile National Bank of San Francisco.

Organized Apr. 18, 1899, as a Trust Company. Does exclusively a Trust business.

Officers—Henry T. Scott, Pres.; John D. McKee, F. G. Drum, Vice-Pres.; O. Ellinghouse, Cash.; W. F. Berry, Thomas M. Paterson, F. O. Cooke, Asst. Cashs.; R. M. Sims, Tr. Officer; Paul McDonald, Asst. Tr. Officer.

Directors—William Babcock, H. C. Breeden, W. I. Brobeck, Warren D. Clark, W. F. Detert, F. G. Drum, Joseph D. Grant, C. E. Green, Alexander Hamilton, Joseph Hyman, John Lawson, John D. McKee, Ogden Mills, R. H. Pease, R. D. Robbins, Henry T. Scott, M. S. Wilson.

Office, 464 California St.

Annual meeting last Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $50	$1,000,000	$1,000,000

Dividends—$10 per annum, by Mercantile Trust Company, or Mercantile National Bank.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Resources.	1914. Trust.	1915. Trust.
Loans	$ 144,500	$ 187,000
Bonds and Other Securities	608,114	571,792
Bank Premises, Furniture and Fixtures, including Safe Deposit Vaults and Other Real Estate	525,636	525,092
Due from Reserve Banks	3,063	50,295
Other Assets	2,518	3,168
Personal Assets Received from Executors, Administrators, etc.	2,533	103,533
Trusts Invested	7,761,838	4,934,190
Total Resources	$9,048,202	$6,375,070
Liabilities.		
Capital	$1,000,000	$1,000,000
Surplus	50,000	75,000
Undivided and Other Profits	227,060	254,123
Other Liabilities	6,771	8,224
Personal Assets Received from Executors, Administrators, etc.	2,533	103,533
Court Trusts Held	7,761,838	4,934,190
Total Liabilities	$9,048,202	$6,375,070

MERCHANTS NATIONAL BANK OF SAN FRANCISCO.

Succeeded the Western Metropolis National Bank with which were merged The Merchants National Bank and the City and County Bank.

Officers—Robert Oxnard, Pres.; Wm. E. Johnson, Wm. H. Doyle, Vice-Pres.; R. B. Murdoch, Asst. to Pres.; W. W. Jones, Cash.; Geo. Long, Asst. Cash. & Sec.; F. W. Judson, Asst. Cash.

Directors—George C. Boardman, Wm. H. Doyle, C. A. Hawkins, W. J. Hotchkiss, Wm. E. Johnson, Wm. W. Jones, Gavin McNab, Robert Oxnard, Frederick F. Sayre, John H. Spring, Harry N. Stetson, Gus H. Umbsen, A. A. Watkins.

Bank, Market & New Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—Discontinued July, 1914.

STATEMENTS AS OF MAR. 4, 1914-1915.

Assets.	1914.	1915.
Loans and Discounts	$2,176,127	$2,015,496
U. S. Bonds	1,001,000	1,001,000
Bonds, Securities, etc.	1,687,378	1,592,649
Federal Reserve Stock	.....	34,300
Bank House, Furniture and Fixtures	1,242,994	1,242,994
Due from Banks and Bankers	345,338	446,220
Due from Reserve Agents	510,224	332,068
Cash and Cash Items	670,191	427,664
Redemption Fund (5% of Circulation)	50,000	50,000
Letters of Credit	13,579	.....
Other Assets N. O. S.	97,497	97,497
Total Assets	$7,794,328	$7,239,888
Liabilities.		
Capital Stock Paid in	$1,500,000	$1,500,000
Surplus and Undivided Profits	249,572	260,162
Circulation	999,998	1,000,000
Individual Deposits	3,240,340	3,336,030
Due Banks and Bankers	859,580	459,851
Due Reserve Agents	.....	796
Dividends Unpaid	417	140
U. S. Deposits	1,000	1,000
Letters of Credit	13,579	25,409
Other Liabilities N. O. S.	215,342	.....
State and City Deposits	714,500	656,500
Total Liabilities	$7,794,328	$7,239,888

THE MISSION BANK.
San Francisco, Cal.

Organized Feb., 1903, as a Commercial Bank.

Officers—James Rolph, Jr., Pres.; Frank B. Anderson, Vice-Pres.; Stuart F. Smith, Cash.; Herbert A. Thayer, M. McRitchie, Asst. Cashs.

Directors—F. B. Anderson, William Babcock, George L. Center, William H. Crim, Edward W. Hopkins, James Rolph, Jr., Stuart F. Smith.

Bank, 16th St. & Julian Ave.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Dividends—6% per annum, quarterly, Feb.-May-Aug.-Nov. 25.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Resources.	1914.	1915.
Loans and Discounts	$ 942,405	$1,048,931
Bonds of the City and County of San Francisco, Railway Companies and Other Solvent Corporations	151,223	182,311
Banking Property and Furniture	166,000	166,000
Safe Deposit Vaults	22,500	22,500
Due from Banks and Bankers	222,231	144,326
Money and Checks on Hand	207,831	232,655
Other Resources	.....	5,097
Total Resources	$1,712,190	$1,801,820

Liabilities.		
Capital Paid in Gold Coin	$ 200,000	$ 200,000
Surplus and Undivided Profits	91,458	92,555
Due Depositors	1,420,732	1,507,085
Other Liabilities	.....	2,180
Total Liabilities	$1,712,190	$1,801,820

THE MISSION SAVINGS BANK.
San Francisco, Cal.

Organized Aug. 3, 1906, as a Savings Bank.

Officers—James Rolph, Jr., Pres.; E. W. Hopkins, Matt. I. Sullivan, Vice-Pres.; DeWitt C. Treat, Cash.

Directors—George L. Center, William H. Crim, E. W. Hopkins, George A. Pope, James Rolph, Jr., Stuart F. Smith, Matt. I. Sullivan.

Bank, Valencia & Sixteenth Sts., San Francisco.

Annual meeting 3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Dividends—Semi-annual, Jan.-July, 5% per annum.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Resources.	1914.	1915.
Loans	$1,478,323	$1,632,843
Bonds and Other Securities	206,887	233,647
Bank Premises, Furniture and Fixtures	193,270	189,260
Other Real Estate Owned	1,703	1,499
Due from Reserve Banks	99,996	95,021
Cash on Hand	37,693	66,842
Checks and Other Cash Items	128	7,770
Other Resources	.....	100
Total Resources	$2,018,000	$2,226,982
Liabilities.		
Capital Apportioned	$ 200,000	$ 200,000
Surplus	3,750	6,500
Undivided Profits, less Expenses and Taxes Paid	9,461	11,533
Other Profits Collected	17,807	15,973
Savings Deposits	1,741,950	1,947,182
State, County and Municipal Deposits	44,000	44,000
Other Liabilities	1,032	1,794
Total Liabilities	$2,018,000	$2,226,982

MUTUAL SAVINGS BANK.
San Francisco, Cal.

Organized Nov. 21, 1889, as a Savings Bank.

Officers—James D. Phelan, Pres.; John A. Hooper, J. K. Moffitt, Vice-Pres.; C. B. Hobson, Cash.; A. E. Curtis, J. F. Mullen, Asst. Cashs.

Directors—Frank J. Devlin, Charles Holbrook, John A. Hooper, R. D. McElroy, J. C. McKinstry, J. K. Moffitt, James D. Phelan, Rudolph Spreckels, Rolla V. Watt.

Bank, 706 Market St.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Paid Up.
Shares, $100; $50 paid, 10,000 Shares	$1,000,000	$500,000

Dividends—8% per annum, on paid up capital, Jan.-July 1.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Assets.	1914.	1915.
Loans	$5,839,258	$6,064,952
Stocks and Bonds	2,283,669	2,015,669
Bank Premises	992,800	992,800
Other Real Estate	70,000	58,041
Due from Banks	221,598	377,543
Cash	215,490	218,357
Total Assets	$9,622,815	$9,727,362
Liabilities.		
Capital	$ 500,000	$ 500,000
Surplus	425,000	425,000
Undivided Profits	30,847	8,833
Other Profits	74,310	64,652
Dividends Unpaid	100	.....
Due Depositors	8,592,558	8,728,877
Total Liabilities	$9,622,815	$9,727,362

PORTUGUESE-AMERICAN BANK OF SAN FRANCISCO.

Organized Nov. 29, 1905, as a Commercial and Savings Bank.

Officers—J. A. Silveira, Pres.; John Enas, J. L. Silveira, Vice-Pres.; V. L. Figueiredo, Cash.; A. A. Henas, Asst. Cash.

Directors—J. A. Silveira, Chairman of the Board; A. Avila, John Enas, J. J. Enos, M. M. Enos, M. S. Freitas, J. B. Mondonca, A. F. Nunes, J. M. Santana, B. Sherry, J. L. Silveira.

Bank, Clay & Front Sts.

Annual meeting 2nd Sat. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$325,000

Dividends—7% per annum.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Resources.	1914.	1915.
Loans and Overdrafts	$1,227,840	$1,342,193
Bonds and Other Securities	144,054	172,142
Bank Premises, Furniture, Fixtures and Vaults	113,900	131,908
Due from Banks	111,875	87,320
Cash and Cash Items	63,740	73,038
Other Resources	3,850	1
	$1,665,259	$1,806,602
Liabilities.		
Capital Stock Paid In	$ 300,000	$ 325,000
Surplus and Undivided Profits	55,519	49,932
Bills Payable	.....	50,000
Due to Banks	97,196	79,514
Dividends Unpaid	758	1,203
Due Depositors	1,211,786	1,300,953
Total Liabilities	$1,665,259	$1,806,602

SAVINGS UNION BANK AND TRUST COMPANY.
San Francisco, Cal.

Organized June 18, 1862, as a Savings Bank. Absorbed the Savings & Loan Society in 1910.

Officers—John S. Drum, Pres.; G. D. Greenwood, Vice-Pres.; C. O. G. Miller, Vice-Pres.; R. M. Welch, Vice-Pres. and Sec.; R. B. Burmister, Cash.; A. M. Whittle, W. A. Day, Asst. Cashs.; D. L. Clarke, Asst. Sec.

Directors—Wallace M. Alexander, Frank B. Anderson, Fred H. Beaver, Henry C. Breeden, E. C. Burr, F. J. Carolan, Warren D. Clark, William H. Crocker, Horace Davis, F. W. Dohrmann, Jr., John S. Drum, W. B. Dunning, James J. Fagan, G. D. Greenwood, F. D. Madison, John D. McKee, C. O. G. Miller, Arthur A. Smith, Vanderlynn Stow, R. M. Welch, Ralston L. White.

Bank, Grant Ave., Market & O'Farrell Sts.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—12% per annum on par, Jan.-July 1.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Assets.	1914.	1915.
Loans	$21,824,479	$22,557,065
Bonds	10,902,714	10,098,134
Bank Premises	1,050,000	1,000,000
Deposit Vaults	130,000	125,000
Other Real Estate	144,904	51,163
Cash in Vault and in Banks	2,878,281	3,749,951
Other Assets	8,907	7,615
Letters of Credit	58,013	13,518
Trusts Invested	1,050,013	990,689
Total Assets	$38,047,311	$38,593,135
Liabilities.		
Capital Paid Up	$ 1,500,000	$ 1,500,000
Surplus	2,120,000	2,120,000
Undivided Profits	253,637	213,800
Due Depositors	33,058,249	33,732,715
Other Liabilities	5,420	21,607
Letters of Credit	58,013	13,518
Trusts Held	1,051,992	991,495
Total Liabilities	$38,047,311	$38,593,135

THE SEABOARD NATIONAL BANK.
San Francisco, Cal.

Seaboard Bank organized May 2, 1905, and converted to Seaboard National Bank May 22, 1908. A Commercial Bank.

Officers—Robert J. Tyson, Pres.; A. S. Carman, Vice-Pres.; H. A. Estabrook, Cash.; J. E. Hall, J. M. McCarthy, Asst. Cashs.

Directors—J. H. Baxter, A. S. Carman, Allen L. Chickering, Robert Dollar, A. D. King, James Tyson, Robert J. Tyson.

Bank, 101 Market St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—6% per annum, Jan.-Apr.-July-Oct. 1.

STATEMENTS AS OF MAR. 4, 1914-1915.

Resources.	1914.	1915.
Loans and Discounts	$1,184,193	$1,352,236
U. S. Bonds	500,000	500,000
Bonds, Securities, etc.	325,985	385,259
Federal Reserve Stock	.....	13,400
Premiums	2,813	2,813
Bank House, Furniture and Fixtures	10,000	10,000
Due from Banks and Bankers	226,713	238,909
Due from Reserve Agents	202,532	86,790
Cash and Cash Items	276,145	196,299
Redemption Fund	25,000	25,000
Letters of Credit	12,280	.....
Other Assets N. O. S.	29,184	29,184
Total Resources	$2,794,845	$2,839,890
Liabilities.		
Capital Stock Paid In	$ 500,000	$ 500,000
Surplus and Undivided Profits	210,101	188,346
Circulation	500,000	477,800
Dividends Unpaid	157	196
Individual Deposits	1,455,102	1,330,908
Due Banks and Bankers	114,772	143,740
Other Liabilities N. O. S.	2,433	.....
City and State Deposits	.....	198,900
Letters of Credit	12,280	.....
Total Liabilities	$2,794,845	$2,839,890

SECURITY SAVINGS BANK.
San Francisco, Cal.

Organized Mar. 2, 1871, as a Savings Bank.

Officers—William Babcock, Pres.; S. L. Abbot, Vice-Pres. and Mgr.; Edward D. Oakley, Sec.

Directors—S. L. Abbot, Harry Babcock, William Babcock, Warren D. Clark, J. A. Donohoe, James L. Flood, Joseph D. Grant, E. J. McCutchen, L. F. Monteagle, Edward D. Oakley, R. H. Pease, Jacob Stern.

Bank, 316 Montgomery St.

Annual meeting 2nd Mon. in July.

Capital.	Authorized.	Outstanding.
Shares, $250	$1,000,000	$500,000

Dividends—6% per annum, Dec. 31-June 30.

STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Assets.	1914.	1915.
Loans	$2,962,039	$3,025,963
Stocks and Bonds	1,103,333	1,092,465
Bank Premises	150,000	150,000
Other Real Estate	914	4,289
Due from Banks	8,584	8,801
Due from Reserve Banks	252,453	227,447
Cash	86,391	84,091
Checks	314	90
Other Assets	876	1,390
Total Assets	$4,564,904	$4,594,536

Liabilities.		
Capital	$ 500,000	$ 500,000
Surplus	135,000	135,000
Undivided Profits	69,253	263,224
Other Profits	262,540	62,495
Savings Deposits	3,597,139	3,633,068
Other Liabilities	972	749
Total Liabilities	$4,564,904	$4,594,536

UNION TRUST COMPANY OF SAN FRANCISCO.

Organized Feb. 6, 1893, as a Commercial, Trust and Savings Bank and Safe Deposit.

Officers—Isaias W. Hellman, Pres.; I. W. Hellman, Jr., Vice-Pres. & Mgr.; Charles J. Deering, Vice-Pres.; H. Van Luven, Cash. & Sec.; Charles du Parc, Asst. Cash. & Asst. Sec.; W. C. Fife, H. G. Larsh, Asst. Cashs.; L. E. Greene, Tr. Officer.

Directors—Charles J. Deering, J. L. Flood, William L. Gerstle, E. S. Heller, Isaias W. Hellman, I. W. Hellman, Jr., William F. Herrin, Charles Holbrook, Timothy Hopkins, J. Henry Meyer, Percy T. Morgan, A. H. Payson, George A. Pope, John D. Spreckels, Jacob Stern.

Bank, Market & O'Farrell Sts. & Grant Ave.

Annual meeting 1st Thurs. after 1st Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1,000; $800 Paid	$1,500,000	$1,200,000

Dividends—13¾% per annum on paid up capital; quarterly, Jan.-Apr.-July-Oct. 1.

*STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Resources.	1914.	1915.
Loans and Discounts	$10,125,736	$11,309,561
United States Bonds, other Bonds and Stocks	4,222,287	4,368,729
Office Building	1,300,000	1,300,000
Other Assets	305,505	438,648
Cash on Hand	1,099,813	1,272,772
Cash in Banks	5,811,620	7,462,551
Total Resources	$22,864,961	$26,152,261

Liabilities.		
Capital	$ 1,200,000	$ 1,200,000
Surplus and Undivided Profits	1,892,529	1,903,644
Other Liabilities	316,047	363,888
Due to Banks	1,793,524	2,083,662
Individual Deposits	8,846,968	10,017,694
Savings Deposits	8,815,893	10,583,373
Total Liabilities	$22,864,961	$26,152,261

*Trust Deposits not included.

WELLS FARGO NEVADA NATIONAL BANK OF SAN FRANCISCO.

San Francisco, Cal.

Being a merger in 1905 of Wells Fargo & Company Bank, established 1852, and The Nevada National Bank, established 1875.

Officers—Isaias W. Hellman, Pres.; I. W. Hellman, Jr., F. L. Lipman, James K. Wilson, Vice-Pres.; Frank B. King, Cash.; W. McGavin, E. L. Jacobs, C. L. Davis, A. D. Oliver, A. B. Price, Asst. Cashs.

Directors—A. Christeson, Charles J. Deering, Sidney M. Ehrman, James L. Flood, Wm. Haas, Isaias W. Hellman, I. W. Hellman, Jr., Wm. F. Herrin, Hartland Law, F. L. Lipman, J. Henry Meyer, Percy T. Morgan, A. H. Payson, Henry Rosenfeld, Jos. Sloss, F. W. Van Sicklen, James K. Wilson.

Bank, 4 Montgomery St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$6,000,000

Dividends—9% per annum, from July 1, 1913, 8% previously.

STATEMENTS AS OF MAR. 4, 1914-1915.

Resources.	1914.	1915.
Loans and Discounts	$18,938,852	$18,938,556
U. S. Bonds	6,170,000	6,170,000
Bonds, Securities, etc.	3,538,816	3,951,969
Federal Reserve Stock	.....	190,000
Bank House, Furniture and Fixtures	1,855,879	1,791,765
Letters of Credit	1,999,955	1,350,319
Due from Banks and Bankers	5,295,200	5,581,479
Due from Reserve Agents	5,308,759	4,405,170
Cash and Cash Items	3,874,192	3,311,741
Redemption Fund	300,000	300,000
Other Assets	235,623	235,760
Total Resources	$47,517,276	$46,226,759
Liabilities.		
Capital Stock Paid In	$ 6,000,000	$ 6,000,000
Surplus and Undivided Profits	5,133,119	5,445,195
Circulation	5,980,000	5,784,500
Letters of Credit	2,056,001	1,384,096
Dividends Unpaid	113	572
Due Banks and Bankers	13,201,611	11,951,481
Individual Deposits	14,718,974	14,722,744
U. S. Deposits	192,448	225,495
City and State Deposits	.....	712,676
Other Liabilities	235,010	.....
Total Liabilities	$47,517,276	$46,226,759

SECTION THREE

CORPORATIONS

With branches in the Philippine Islands, China, Japan, the Straits Settlements, British India, London and The Canal Zone.

International Banking Corporation

offers to Banks and to all its Customers unexcelled American and International banking facilities.

HEAD OFFICE
60 Wall St., New York City

SAN FRANCISCO
Mills Bldg., Bush & Montgomery
E. W. WILSON, Manager

See Pages 40-41

MEMBERS
New York Stock Exchange

MEMBERS
San Francisco Stock & Bond Exchange

Byrne & McDonnell

Investment Securities

242 Montgomery Street

New York **San Francisco** **Newark, N. J.**

Direct Private Wire between New York and San Francisco

Local and Eastern Stocks and Bonds
Government, Municipal and Corporation Bonds

The Services of our Entire Organization are at your disposal, without obligation, to aid in solving your investment problems.

Mutual Savings Bank

OF SAN FRANCISCO

706 MARKET STREET, Opposite THIRD

Guaranteed Capital - -	$1,000,000
Paid Up Capital - - -	$500,000
Surplus - - - - - - -	$425,000

OFFICERS:

JAMES D. PHELAN, PRESIDENT
JOHN A. HOOPER, VICE-PRES.
J. K. MOFFITT, VICE-PRES.
C. B. HOBSON, CASHIER AND SEC'Y
A. E. CURTIS, ASS'T CASHIER
J. F. MULLEN, ASS'T CASHIER

See Pages 45-46

ALASKA PACKERS ASSOCIATION
San Francisco, Cal.

Organized under the laws of California, Feb., 1893. Owned and operated 14 canneries in Alaska and 1 on Puget Sound during 1914, also owns 9 ships, 12 barks, 1 barkentine, 3 schooners and 62 steamers and launches, 2 salmon hatcheries in Alaska and ship yard at Alameda. Packed 1,241,980 cases and 3,608 barrels salmon in 1914.

Officers—Henry F. Fortmann, Pres.; Isaac Liebes, William Timson, Vice-Pres.; A. K. Tichenor, Treas. & Sec.; G. E. Geary, Cash.

Directors—B. Adamson, J. K. Armsby, W. B. Bradford, Robert Bruce, John Daniel, Henry F. Fortmann, Warren Gregory, Isaac Liebes, Jefferson F. Moser, George L. Payne, William Timson.

Head office, 85 Second St., San Francisco.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$7,500,000	$5,750,800

Dividends—Quarterly, $1.50 per share, from Feb. 10, 1910

Jan., 1894, to Dec., 1901, 75 cents per share monthly.

Jan., 1902-Oct., 1904, $1; Nov., 1904-Sept., 1905, 75 cents; in Jan., 1910, quarterly dividend of $1.50 per share declared payable Feb. 10.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Canneries, Fleet, etc.	$ 5,844,245	$ 5,560,846
Inventories	2,407,477	3,026,095
*Insurance Fund Investments	1,537,500	1,534,225
Accounts Receivable	153,762	92,516
Cash on Hand	382,045	289,032
Total Assets	$10,325,029	$10,502,714

*Invested in bonds of other California corporations.

Liabilities.		
Capital Stock	$ 5,750,800	$ 5,750,800
Bonds	815,000	774,000
Current Indebtedness	1,276,764	887,125
Insurance Reserve Fund	1,841,248	2,004,931
Surplus	641,217	1,085,858
Total Liabilities	$10,325,029	$10,502,714

BONDS.

Alaska Packers Association 1st Mortgage 6% Fifteen-Year Gold. Income Tax Not Deducted.

First mortgage on all property owned or hereafter acquired by company.

Dated Mar. 1, 1905. Callable at 105. Due Mar. 1, 1920.

Interest Mar.-Sept. 1, payable by Mercantile Trust Company, San Francisco.

Sinking Fund commencing Mar. 1, 1908-9, $100,000; 1910-12, $125,000; 1913-14, $150,000; 1915-17, $175,000; 1918-20, $200,000 per annum. Amount paid on sinking fund, Dec. 31, 1914 (cancelled bonds), $1,226,000. Sinking fund has been paid in advance up to Dec. 31, 1915.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 774,000
Sinking Fund cancelled	1,226,000
Authorized	$2,000,000

COMPARATIVE STATEMENT—22 YEARS

Year	GROSS PROFIT Before Writing down Values and Paying Dividends	Written Off	Dividends Paid	Surplus	Capital Stock Paid In	Shares Issued Par Value $100.00	Canneries Operated and Cases Packed	
1893	$461,452	$	$	$ 461,452	$2,841,280	43,712	13	462,668
1894	494,679	20,955	393,408	80,316	3,079,505	47,377	14	556,494
1895	607,615	30,101	426,393	151,121	3,079,505	47,377	16	526,795
1896	665,689	41,815	426,393	197,481	3,079,505	47,377	18	699,828
1897	627,306	91,640	431,532	104,134	3,120,000	48,000	19	818,207
1898	766,078	167,292	432,000	166,786	3,120,000	48,000	19	775,969
1899	829,021	143,991	432,000	253,030	3,120,000	48,000	19	877,723
1900	1,155,869	301,857	432,000	422,012	3,120,000	48,000	20	1,004,318
1901	862,886	81,142	432,000	349,744	3,120,000	48,000	22	1,273,566
1902	801,383	73,421	576,000	151,962	3,120,000	48,000	23	1,306,947
1903	1,142,255	216,432	576,000	349,823	3,120,000	48,000	23	1,334,824
1904	109,198	140,956	552,000	(583,758)	3,120,000	48,000	21	1,170,474
1905	(1,074,402)	345,437	*2,039,655	*(3,459,494)	*5,750,800	57,508	16	1,139,721
1906	213,571	211,932	.....	1,639	5,750,800	57,508	16	1,044,676
1907	831,421	221,775	.....	609,646	5,750,800	57,508	16	1,100,035
1908	880,682	217,574	.....	663,108	5,750,800	57,508	16	1,160,477
1909	1,238,653	247,877	.....	990,776	5,750,800	57,508	17	1,338,254
1910	727,960	210,952	345,048	171,960	5,750,800	57,508	15	971,716
1911	849,100	217,203	345,048	286,849	5,750,800	57,508	16	1,053,015
1912	581,049	208,217	345,048	27,784	5,750,800	57,508	15	1,202,779
1913	349,496	201,116	345,048	**196,668	5,750,800	57,508	17	1,504,415
1914	1,091,402	301,713	345,048	444,641	5,750,800	57,508	15	1,241,980
Totals		$3,693,398	$8,874,621		$5,750,800	57,508		22,564,881

Note—Figures in parenthesis indicate reductions.
*Includes $1,680,000 transferred to Capital Stock.
**Deficit.

AMADOR ELECTRIC LIGHT AND POWER COMPANY.
Sutter Creek, Cal.

Organized under the laws of California Apr. 12, 1909. Owns distribution system for the sale of electric light and power in towns of Jackson, Sutter Creek, Amador City, Drytown and Ione, in Amador County, Cal.

Officers—E. C. Voorheis, Pres.; W. E. Downs, Vice-Pres.; C. R. Downs, Sec.

Directors—Mrs. Gertrude V. Clark, C. R. Downs, W. E. Downs, E. C. Voorheis.

Head office, Sutter Creek, Cal.

Capital.	Authorized.	Outstanding.
Shares, $1	$90,000	$90,000

Dividends—6% per annum.

Earnings—Years ended Dec. 31.	1913	1914.
Operating Revenue	$32,629	$34,750
Operating Expenses	20,916	22,051
Net Operating Revenue	$11,713	$12,699
Non-Operating Revenue	1,978	1,910
Gross Corporate Income	$13,691	$14,609
Interest Accrued on Funded Debt	3,000	.....
Bond Interest, Taxes, Dividends and Miscellaneous Deductions	.....	14,922
Surplus	$10,691	*$ 313

* Deficit.

BONDS.

Amador Electric Light & Power Company 1st Mortgage 20-year 6% Gold. Income Tax Not Deducted.

Secured by real estate, pole lines and equipment.

Dated Jan. 1, 1910. Not callable. Due Jan. 1, 1930.

Interest Jan.-July 1, Company's office.

Sinking Fund.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$60,000
Reserved	30,000
Authorized	$90,000

THE ARMSBY COMPANY OF NEW YORK
New York, N. Y.

Organized under the laws of New York, Sept. 13, 1912. Owns entire capital stock of The J. K. Armsby Co. (of Illinois) and also stocks of other corporations engaged in the canned and dried fruit business of California.

Officers—J. K. Armsby, Pres.; George N. Armsby, F. A. Aplin, A. W. Porter, E. P. Sills, Vice-Pres.; A. M. Lester, Sec.; E. R. Armsby, Treas.

Directors—F. A. Aplin, E. R. Armsby, G. N. Armsby, G. S. Armsby, J. K. Armsby, A. W. Porter, L. E. Wood.

Head office, New York, N. Y.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares—Preferred, $100	$500,000	$470,000
Common, $100	500,000	437,000

Dividends—Preferred, quarterly, 7% per annum from Sept. 30.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Securities	$ 939,000	$ 931,000
Cash	12,993	49,675
Bills and Accounts Receivable	253,250	238,584
Accrued Earnings The J. K. Armsby Co.		52,185
Total Assets	$1,205,243	$1,271,444
Liabilities.		
Preferred Stock	$ 485,000	$ 470,000
Common Stock	437,000	437,000
Bills and Accounts Payable		150,767
Surplus	283,243	213,677
Total Liabilities	$1,205,243	$1,271,444

BEAR VALLEY MUTUAL WATER COMPANY.
Redlands, Cal.

Organized under the laws of California June 15, 1903, as a mutual water company. Distributes water to stockholders only. Owns reservoir, pipe lines, ditches, etc. Population served, 25,000.

Officers—H. H. Garstin, Pres. & Gen. Mgr.; E. M. Lyon, Vice-Pres.; A. C. Reeder, Sec. & Treas..

Directors—J. N. Clark, G. B. Dunham, J. S. Edwards, A. E. Frye, H. H. Garstin, F. M. Hunt, E. M. Lyon, R. D. Millholland, C. A. Puffer E. A. Warner, T. E. Yerxa.

Head office, Redlands, Cal.

Annual meeting 3rd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,000,000	$1,670,540

BONDS.

Bear Valley Mutual Water Company 1st Gold 5%
Income Tax Not Deducted.

Secured by first and subsequent lien on all property.

Dated Jan. 1, 1906. Due serially to Jan. 1, 1951.

Interest, Jan.-July 1, Title Insurance & Trust Co., Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$716,300
Retired	23,500
Reserved	160,200
Authorized	$900,000

BLACK FIRE-PROOF BUILDING COMPANY.
Los Angeles, Cal.

Organized under the laws of California Aug. 17, 1911. Owns leasehold 98 years and a fraction, 60x65 ft. at N. W. corner Hill and Fourth Sts., Los Angeles. Business, erection and operation of an office building.

Officers—Julius R. Black, Pres. & Treas.; Geo. N. Black, Vice-Pres.; R. G. Bischoff, Sec.

Directors—R. G. Bischoff, Geo. N. Black, Julius R. Black, E. E. Mellette, W. H. Parkhurst.

Head office, 601 Black Bldg., Los Angeles.

Annual meeting Aug. 17.

Capital.	Authorized.	Outstanding.
Shares, $100	$600,000	$540,000

BONDS.

Black Fire-Proof Building Company 1st Mortgage 6% Serial Gold. Income Tax Deducted.

Secured by 98-year leasehold and office building.

Dated Jan. 1, 1912. Callable after Jan. 1, 1917, at 105. Due serially from 1917 to 1946.

Interest Jan.-July 1, Citizens Trust & Savings Bank, Los Angeles, or Liberty National Bank, New York.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $350,000

CALIFORNIA COTTON MILLS COMPANY.
Oakland, Cal.

Organized under the laws of California. Owns land and buildings at Oakland, Cal., and fully equipped cotton, jute, flax and hemp mill.

Officers—Geo. L. Center, Pres.; Fred H. Beaver, Vice-Pres.; J. Y. Millar, Sec. & Treas.; J. R. Millar, Supt.

Directors—Fred. H. Beaver, Geo. L. Center, D. Ghirardelli, M. R. Higgins, J. A. Hooper, Marion Leventrett, Victor H. Metcalf, E. W. Newhall.

Head office, East Oakland, Cal.

Annual meeting 2nd Fri. in Feb.

Capital.	Authorized.	Paid In.
Shares, $100	$2,000,000	$1,659,800

Dividends—Variable.

CALIFORNIA DELTA FARMS, INC.
Los Angeles, Cal.

Organized under the laws of California, Nov. 1912. Owns 79,337 acres of delta land lying along the San Joaquin River in San Joaquin and Contra Costa Counties, Cal.

Officers—Lee A. Phillips, Pres.; Isaac Milbank, John B. Miller, Vice-Pres.; Howard S. Dudley, Sec. & Treas.; Geo. M. Burton, Asst. Sec.; Geo. A. Atherton, Gen. Mgr.

Directors—George A. Batchelder, W. W. Beckett, James H. Bishop, Frank C. Bolt, George I. Cochran, W. H. Davis, J. C. Drake, Herbert Fleishhacker, Robert Marsh, D. A. McGilvray, Isaac Milbank, John B. Miller, Lee A. Phillips, H. M. Robinson, William R. Staats.

Head office, Los Angeles, Cal.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$7,500,000	$7,500,000

Dividends—Quarterly from Jan., 1914, 3.6% per annum.

Earnings—Year ended Dec. 31, 1912.	Other than Dredging.	Dredging.
Gross Earnings	$332,881	$232,472
Operating Expenses and Taxes	62,402	137,866
Net Profits	$270,479	$ 94,606
Total Net Profits	$365,085	

In the above statement there is included dredger earnings and expenses of $218,085 and $130,097, respectively, on work done by the Empire Navigation Co. for companies now acquired by the California Delta Farms, Inc.

Earnings—Dec. 31, 1913.	Other than Dredging.	Dredging.
Gross Earnings	$300,618	$271,683
Operating Expenses, Taxes and Depreciation	61,006	143,679
Net Profits	$239,612	$128,004
Total Net Profits	$367,617	

Earnings—Year ended Dec. 31, 1914.	Farming.	Machinery.
Gross Earnings	$336,344	$284,954
Operating Expenses, etc.	168,660	176,345
Balance to Profit and Loss	$167,684	$108,609
Profits as Above	$276,293	
Interest, Exchange, etc.	40,715	
	$317,008	
Taxes, Salaries, General Expenses, etc.	18,363	
Net Profit for Year 1914	$298,645	
Balance Dec. 31, 1913	246,070	$544,715
Bad Debt, 1913, Written Off	$ 617	
Balance Shima Land Improvement Contract Written Off	19,925	
Dividends Paid to Stockholders	270,000	
Balance—Net Surplus at Date Carried to Balance Sheet	254,173	$544,715

BALANCE SHEET, DEC. 31.

Assets.	1914.
Real Estate	$ 8,368,503
Permanent Improvements	1,357,026
Personal Property	378,829
Bills Receivable	353,195
Mortgages Secured on Real Estate	332,240
Sundry Debtors	6,407
Crops on Hand	5,394
Insurance, Unexpired	2,367
Bond Discount Account	13,029
Cash in Banks	25,211
Total Assets	$10,842,201

Liabilities.

Capital Stock	$ 7,500,000
Bonds	2,550,000
Bills Payable	383,176
Sundry Creditors	31,869
Suspense Account	67,212
Bond Interest Accrued	12,340
Depreciation Fund	30,445
Taxes	12,986
Surplus at Date	254,173
Total Liabilities	$10,842,201

BONDS.

Empire Navigation Company 1st Mortgage 6%.
'ncome Tax Deducted.

Secured by First Mortgage on 8,000 acres farm land.

Dated July 1, 1909. Callable after July 1, 1914, at 105. Due July 1, 1929.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1914, $15,000 annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding, May 1, 1915	$ 82,000
Exchanged	368,000
Authorized	$450,000

California Delta Farms, Inc., 1st Mortgage 6% Gold.
Income Tax Not Deducted.

Secured by Mortgage on all property subject to above issues and $200,000 Mortgage on 4,000 acres of Bacon Island.

Dated Dec. 1, 1912. Callable at 105. Due Dec. 1, 1932.

Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles, Anglo-California Trust Co., San Francisco, or Bankers Trust Co., New York.

Sinking Fund, $100,000 annually on Oct. 1, 1917, 1918 and 1919; thereafter annually on Nov. 1, 4% of amount of outstanding bonds, funds to be used to purchase or call those bonds. $100 per acre to be paid to Trustee on all lands sold and released from mortgage.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding May 1, 1915	$2,459,000
Reserved for Underlying Liens	291,000
Held in Escrow	750,000
Authorized	$3,500,000

CALIFORNIA FRUIT CANNERS' ASSOCIATION.
San Francisco, Cal.

Organized under the laws of California July 3, 1899. Largest packers of canned fruits and vegetables in the world. Owns and operates 30 factories on the Pacific Coast for the canning of fruits and vegetables, capacity 5,000,000 cases per annum.

Officers—William Fries, Pres.; S. L. Goldstein, Vice-Pres. and Treas.; R. I. Bentley, 2nd Vice-Pres. and Gen. Mgr.; W. C. B. de Fremery, 3rd Vice-Pres.; Charles B. Carr, Sec.; Geo. McLean, Asst. Sec.; M. J. Fontana, Gen. Supt.; T. B. Dawson, Asst. Gen. Supt.; C. H. Bentley, Mgr. Sales Dept.; D. Cushman, Aud. & Asst. Sec.

Executive Committee—C. H. Bentley, R. I. Bentley, M. J. Fontana, Wm. Fries, S. L. Goldstein.

Directors—Wyatt H. Allen, C. H. Bentley, R. I. Bentley, F. P. Cutting, W. C. B. de Fremery, M. J. Fontana, William Fries, S. L. Goldstein, Joseph Hyman, William Thomas, F. Tillmann, Jr.

Head office, 120 Market St., San Francisco.

Annual meeting 2nd Tues. in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,500,000	$3,000,000

Dividends—Monthly, 20th, 60 cents since Feb., 1900, except 7 months from May to Nov., 1906, after fire.

Extra, April 21, 1913, $4.80 per share.

Earnings—For years ending Feb. 28.	Net.	Dividends Paid.	Surplus and Contingent Reserve.
1907	$446,292	$ 86,748	$1,185,969
1908	643,213	208,195	1,290,701
1909	326,958	208,195	1,367,312
1910	381,175	208.195	1,407,936
1911	416,725	208,195	1,506,359
1912	603,025	208,195	1,700,029
1913	739,261	208,195	1,992,862
1914	603,051	333,545	2,129,136
1915	761,347	216,000	2,306,397

BALANCE SHEET, FEB. 28.

Assets.	1914.	1915.
Real Estate, Plant, Machinery, etc., and Shares in other Companies	$3,192,261	$3,393,687
Accounts Receivable and Inventory	2,629,477	3,678,747
Insurance Fund (bonds deposited)	112,777	143,055
Cash on Hand	206,438	232,591
Total Assets	$6,140,953	$7,448,080
Liabilities.		
Capital Stock	$3,000,000	$3,000,000
Accounts and Bills Payable	1,011,817	2,141,683
Contingent Reserve and Depreciation Fund	767,179	824,093
Surplus	1,361,957	1,482,304
Total Liabilities	$6,140,953	$7,448,080

CALIFORNIA INSURANCE COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1861. Retired from business in 1892. Was re-organized in June, 1905. Conducts a fire insurance business. After the San Francisco fire shareholders paid $1,830,000, $305 per share, in assessments to meet losses.

Officers—E. T. Niebling, Pres.; W. E. Dean, Vice-Pres.; Geo. W. Brooks, Sec. & Treas.; J. W. Warner, Asst. Sec.

Directors—Spencer C. Buckbee, A. D. Cutler, W. E. Dean, A. Haas, Chas. H. Jones, James K. Moffitt, E. T. Niebling, B. P. Oliver, William Thomas.

Head office, 550 Sacramento St., San Francisco.

Annual meeting, 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $40	$400,000	$400,000

Dividends—Discontinued Nov., 1913. Previously 50 cents per month from July 1, 1908.

Income.	1912.	1913.	1914.
Net Premiums	$493,910	$482,562	$421,283
Interest and Rents	56,353	58,280	57,173
Reinsurance Commission Due to Reinsuring Western and Middle East Departments	.....	98,546	.....
All other Income	23,259	6,135	3,034
Total Income	$573,522	$645,523	$481,490
Expenditures.			
Net Losses Paid	$315,918	$290,969	$182,182
Commission and Brokerage	55,197	115,805	67,825
Dividends	60,000	55,000	.....
Taxes and all other Expenditures	186,069	200,699	331,974
Total Expenditures	$617,184	$662,473	$581,981

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Bonds	$ 375,149	$ 360,916
Loans on First Mortgage	343,000	322,000
Agency Balance	161,427	191,141
Premium Notes	3,006	851
Cash on Hand and in Banks	66,738	69,051
Real Estate (home offices)	85,000	85,000
Loans on Collateral	47,000	37,000
Stocks	74,305	78,565
Accrued Interest	1,764	2,366
All other Assets	14,002	7,378
Total Assets	$1,171,391	$1,154,268
Liabilities.		
Cash Capital	$ 400,000	$ 400,000
Re-Insurance Reserve	350,681	379,884
Losses in Process of Adjustment	17,615	16,698
Unpaid Re-Insurance Premiums	115,121	61,500
Reserve for Taxes	15,000	9,000
Net Surplus	272,974	287,186
Total Liabilities	$1,171,391	$1,154,268
*Decrease in Assets	$ 107,455	$ 17,123
Increase in Reserve	.....	22,203
*Decrease in Reserve	167,811	.....
Increase in Net Surplus	.....	14,212
Decrease in Net Surplus	†22,364	.....

*Decrease due to Re-insurance of Eastern Department.
†Due to Reinsurance Middle East and Western Departments.

CALIFORNIA-OREGON POWER COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 15, 1911, to succeed the Siskiyou Electric Power and Light Co., organized in 1902 and which absorbed the following companies: Prospect Construction Co., Rogue River Electric Co., Ashland Electric Power and Light Co., Klamath Falls Light and Water Co., Klamath Falls Power Co., Klamath River Power Co., Klamath Power Co., Montague Electric Light Co., Little Shasta Power Co., Yreka Electric Light Co., Fort Jones Electric Co., Etna Electric Light Co., Kappler Electric Power Co., Dunsmuir Light and Power Co. and Mossbrae Falls Electric Light Co. Has since acquired Glendale Light & Power Co.

Owns and operates hydro electric generating plants, 2 plants Klamath Falls, Ore., 2250 H. P.; Prospect, Ore., 8000 H. P.; Gold Ray, Ore., 3250 H. P.; Fall Creek, Cal., 4000 H. P.; Shasta River, 500 H. P., and plant on Klamath River at Ward Canyon in course of construction to generate 53,000 H. P. Water works at Klamath Falls, Ore., and Dunsmuir, Cal., 435 miles high tension circuit furnishing the towns from Bonanza, Ore., to Etna, in Cal. Supplies light and power to 34 cities and towns in Southern Oregon and Northern California.

Officers—Jesse W. Churchill, Pres.; John D. McKee, Vice-Pres.; Alex. J. Rosborough, Sec. & Gen. Mgr.; W. G. Aldenhagen, Asst. Sec.; J. P. Churchill, Treas.

Executive Committee—J. W. Churchill, J. D. Grant, John D. McKee, J. Henry Meyer, Alex. J. Rosborough.

Directors—W. G. Aldenhagen, W. I. Brobeck, J. P. Churchill, Jesse W. Churchill, Joseph A. Donohoe, J. D. Grant, John D. McKee, J. Henry Meyer, Alex. J. Rosborough.

Head office, 131 Leidesdorff St.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$10,000,000

Earnings—Year ended Dec. 31.	1913.	1914.
Operating Revenue	$342,224	$376,202
Operating Expenses	140,387	160,129
Net Operating Revenue	$201,837	$216,073
Non-Operating Revenue	5,038	5,397
	$206,875	$221,470
Interest and Other Charges	193,667	204,685
Surplus for Year	$ 13,208	$ 16,785
Balance from Previous Year	13,414	22,268
	$ 26,622	$ 39,053
Other Deductions	4,354	13,332
Total Surplus Dec. 31	$ 22,268	$ 25,721

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Fixed Capital	$15,811,842	$15,947,780
Cash	*48,233	*8,621
Accounts Receivable	1,443	7,121
Investments	87,329	91,502
Other Assets	157,978	142,339
Total Assets	$16,010,359	$16,180,121
Liabilities.		
Capital Stock	$10,000,000	$10,000,000
Funded Debt	5,600,000	5,600,000
Accounts Payable	6,525	1,620
Reserves	353	17,437
Other Liabilities	381,213	535,344
Surplus	22,268	25,720
Total Liabilities	$16,010,359	$16,180,121

*Deficit.

BONDS.

Siskiyou Electric Power Company 20-Year 1st Mortgage 6% Income Tax Deducted.

Dated Jan. 1, 1902. Not callable. Due Jan. 1, 1922.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, on and after Jan. 1, 1907, 5% of amount of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$135,000
Cancelled	65,000
Authorized	$200,000

Rogue River Electric Company 1st Mortgage 5% Gold. Income Tax Not Deducted.

Dated July 1, 1907. Callable at 105 and interest. Due July 1, 1937.

Interest Jan.-July 1, Guaranty Trust Co., New York.

Sinking Fund, commencing July 1, 1909, not less than $7,000 per annum.

Trustee, Guaranty Trust Co., New York.

Outstanding	$673,000

Mortgage closed. $673,000 California-Oregon Power Co. First & Refunding 5% deposited with Mercantile Trust Company of San Francisco to be exchanged for these bonds.

Klamath Power Company 1st Mortgage 6% Gold. Income Tax Not Deducted.

Dated Apr. 1, 1911. Due Apr. 1, 1931.

Trustee, Security Savings & Trust Co., Portland, Ore.

Outstanding	$345,000

Mortgage closed. $345,000 California-Oregon Power Co. First & Refunding 5% deposited with Mercantile Trust Company of San Francisco to be exchanged for these bonds.

Siskiyou Electric Power & Light 1st & Refunding Gold 5%. Income Tax Deducted.

Secured by mortgage on all property now owned or hereafter acquired, subject to $135,000 bonds Siskiyou Electric Power Co.

Dated May 1, 1908. Callable at 105 and interest. Due May 1, 1938.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing May 1, 1918, 2% of bonds outstanding per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 53,000
Reserved for Siskiyou Electric Power Co.	135,000
Cancelled	812,000
Authorized	$1,000,000

California-Oregon Power, 40-Year, 5% 1st and Refunding Mortgage Gold. Income Tax Not Deducted.

Secured by 1st mortgage on all property now owned or hereafter to be acquired.

Dated Jan. 1, 1912. Callable at 105. Due Jan. 1, 1952.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commences May 15, 1917, with an average yearly payment which, at maturity, will pay off 85% of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$3,165,000
Reserved for underlying issues	1,206,000
Deposited under contract (non-interest bearing)	1,229,000
Reserved for Future Construction only	4,400,000
Authorized	$10,000,000

CALIFORNIA PACIFIC TITLE INSURANCE COMPANY.
San Francisco, Cal.

Organized Feb. 16, 1886, as the California Title Insurance & Trust Co., to do business as a title insurance and trust company; on Apr. 30, 1912, name changed to California Pacific Title & Trust Co. and Pacific Title Insurance Co. consolidated with it. On June 18, 1913, name changed to California Pacific Title Insurance Co. and trust powers eliminated.

Officers—E. J. McCutchen, Pres.; Frank G. Drum, A. H. Winn, Vice-Pres.; Murray F. Vandall, Sec. and Mgr.; William Babcock, Treas.

Executive Committee—William Babcock, Chairman; D. L. Randolph, John S. Drum.

Directors—William Babcock, Charles R. Bishop, Robert Bruce, Edward H. Clark, Frank G. Drum, John S. Drum, James L. Flood, George U. Hind, George H. Mastick, E. J. McCutchen, Garret W. McEnerney, Warren Olney, James D. Phelan, D. L. Randolph, E. H. Rixford, Ignatz Steinhart, Murray F. Vandall, A. H. Winn.

Office, Sutter and Montgomery Sts.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Pref. 6% Cumulative, $100	$1,000,000	$1,000,000
Common, $100	100,000	100,000

Dividends—Preferred Quarterly 6% Cumulative from May 1, 1912.

STATEMENTS AS OF APRIL 30, 1914-MAR. 31, 1915.

Resources.	1914.	1915.
Loans	$ 507,422	$ 510,663
Bonds and other Securities	96,099	98,749
Real Estate Owned	37,795	37,776
Due from Banks	34,941	196,869
Checks and other Cash Items	109	789
Other Assets	675,945	588,629
Total Resources	$1,352,311	$1,433,475
Liabilities.		
Capital	$1,100,000	$1,100,000
Insurance Reserve	113,581	123,642
Surplus	37,562	37,306
Other Liabilities	93,144	167,085
Uninvested Trust Funds	8,024	5,442
Total Liabilities	$1,352,311	$1,433,475

CALIFORNIA PAPER AND BOARD MILLS
San Francisco, Cal.

Organized under the laws of California in 1901. Owns plant at Antioch, Cal., for the manufacture of paper board; daily capacity, 90 tons.

Officers—Robert S. Moore, Pres.; Samuel C. Irving, Vice-Pres.; Richard S. Shainwald, Sec. & Treas.; A. H. Dougall, Jr., Gen. Mgr.

Directors—W. I. Brobeck, Chas. E. Green, Wellington Gregg Jr., S. C. Irving, R. S. Moore, A. F. Morrison, R. S. Shainwald.

Head office, 34 1st St., San Francisco.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$405,800

BONDS.

The California Paper & Board Mills Company 20-Year 6% Gold.
Income Tax Not Deducted.

Secured by California Paper & Board Mills Stock issue and guaranty of The Paraffine Paint Co.

Dated Feb. 1, 1912. Callable on any interest date at par. Due Feb. 1, 1932.

Interest Feb.-Aug. 1, Savings Union Bank & Trust Co., San Francisco.

Sinking Fund, $5,000 annually Feb. 1, 1914-1917; $15,000 1918-1921; $20,000 1922-1927; $30,000 1928-1932.

Trustee Savings Union Bank & Trust Co., San Francisco.

Outstanding	$332,500
Reserved	7,500
Retired	10,000
Authorized	$350,000

CALIFORNIA STATE LIFE INSURANCE COMPANY.
Sacramento, Cal.

Organized under the laws of California, Dec. 3, 1910. Conducts a general life and accident business.

Officers—Marshall Diggs, Pres.; Edward F. Dalton, 1st Vice-Pres.; J. R. Whisner, 2nd Vice-Pres. & Agency Director; J. R. Kruse, Sec. & Treas.

Directors—Henry Brinck, A. E. Burge, C. S. Brooks, T. J. Cox, Edward F. Dalton, Marshall Diggs, A. G. Folger, Henry Haile, Fred. W. Kiesel, J. R. Kruse, B. F. Lynip, L. L. McCoy, R. E. L. Morton, R. F. Schmeiser, F. W. Stall, D. I. Waltz, J. R. Whisner.

Head office, 409 Forum Bldg., Sacramento.

Annual meeting 1st Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $10.00	$500,000	$500,000

Dividends—6% per annum, declared Jan. 8, 1915.

FINANCIAL STATEMENT, YEAR ENDED DEC. 31.

Income.	1914.
First Year Premiums	$197,498
Renewal Premiums	312,344
Interest and Miscellaneous Income	59,680
Total Income	$569,522

Disbursements.

Death Claims	$ 17,000
Coupons Surrendered and Other Premium Reductions	48,301
Surrender Values	386
First Year Commissions, Medical and Inspection Fees and Agents' Balances Charged Off	187,605
Renewal Commission and Renewal Dept. Traveling Expenses	6,646
Reinsurance	6,216
General Expenses, Salaries, Taxes, etc.	67,978
Total Disbursements	$334,132
Income over Disbursements	$235,390

BALANCE SHEET, DEC. 31.

Assets.	1914.
Mortgage Loans on Real Estate	$1,016,075
Deposits in Banks	112,222
Certificates of Deposit and Cash in Office	8,789
Renewal Premium Notes	22,540
Policy Loans	14,044
Bills Receivable and Furniture and Fixtures	5,116
Agents' Balances	15,267
Interest Due and Accrued	28,875
Net Amount Uncollected and Deferred Premiums and Blue Notes	28,608
Gross Assets	$1,251,536
Bills Receivable, Furniture and Fixtures and Certificate of Deposit in Default	$ 5,464
Agents' Balances (Gross)	15,686
Premium Notes and Net Uncollected and Deferred Premiums in Excess of Reserve of their Policies	7,973
	$ 29,123
Admitted Assets	$1,222,413

Liabilities.

Net Reserve	$ 371,343
Coupons Left to Accumulate and Survivorship Investment Funds, with Accrued Interest	16,551
Death Claims Incurred, Proofs Not Received	2,500
Premiums and Interest Paid in Advance	4,348
Credit Balances Due Agents	418
Medical and Inspection Fees, Reinsurance Premiums, Bills and Accounts Due or Accrued	4,272
Estimated Amount Payable for Taxes in 1915	9,000
Special Income Fund	13,500
Total Liabilities	$ 421,932
Capital Stock	500,000
Net Surplus after Dividend Jan. 8, 1915 $270,481	
Dividend 30,000	
Net Surplus as per Annual Statement	300,481
Total	$1,222,413

COMPARATIVE CONDITION.

	Total Income.	Admitted Assets.	Dividends.	Net Surplus.	Insurance in Force.
1913	$431,020	$ 976,640	.....	$246,062	$10,000,467
1914	569,522	1,222,413	.....	300,481	13,059,379

CALIFORNIA STREET CABLE RAILROAD COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 8, 1877. Operates 11 miles of cable railway on 5½ miles of street in San Francisco.

Franchises expire in 1929.

Officers—J. Henry Meyer, Pres.; J. C. Coleman, 1st Vice-Pres.; James W. Harris, 2nd Vice-Pres.; A. Borel & Co., Treas.; George A. Hare, Sec.; J. W. Harris, Supt.

Directors—John C. Coleman, J. W. Harris, J. Henry Meyer, A. H. Payson.

Head office, Hyde & California Sts., San Francisco.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Stock, $100; $60 paid	$1,000,000	$1,000,000

Dividends—Monthly, 60 cents per share. Were 50 cents. Increased to 75 cents Aug., 1902; to 90 cents in Nov., 1904. Discontinued from Apr., 1906, to Aug., 1908, owing to fire. Sept., 1908, to Apr., 1909, 50 cents; May, 1909, increased to 60 cents.

Earnings—Year ended Dec. 31.	1913.	1914.
Operating Revenues	$458,962	$431,731
Operating Expenses	246,529	234,889
Net Operating Revenue	$212,433	$196,842
Taxes	27,018	27,230
Operating Income	$185,415	$169,612
Other Income	14,827	15,188
Gross Corporate Income	$200,242	$184,800
Interest	45,000	45,000
	$155,242	$139,800
Other Expenses	3,253	3,799
Net Corporate Income	$151,989	$136,001
Dividends	82,000	72,000
Balance	$ 69,989	$ 64,001

BALANCE SHEET, DEC. 31.

Assets.	1914.
Cash	$ 29,169
California St. Line Construction	771,545
Hyde St. Line Construction	611,897
Equipment (cars)	118,904
Equipment (electric motors)	10,739
Power-House Site and Buildings	116,092
Other Real Estate	96,222
Credit Cable Splicer's Account	225
Sundry Bond Investments	151,485
Total Assets	$1,906,278

Liabilities.

Capital Stock	$ 600,000
First Mortgage 6% Serial Gold Bonds, Rfd	384,000
Bond Coupon Interest Due Jan. 1, 1915	22,500
Current Bills Due	6,034
Pay Rolls Due	2,795
Reserve for Depreciation Hyde St. Line Construction	61,188
Reserve for Depreciation California St. Line Construction	61,720
Cable Account	2,540
Internal Revenue Income Tax	9
Profit and Loss Account	765,492
Total Liabilities	$1,906,278

BONDS.

California Street Cable Company General 1st Mortgage 6% Serial Refunding Gold.

Income Tax Deducted.

Secured by First Mortgage on all property.

Dated Jan. 1, 1915. Callable as a whole at 105 and interest up to Jan. 1, 1920; at 103 and interest thereafter. Due serially, Jan. 1, 1916, 24 $1000 bonds Nos. 1-24; 1917, 25 bonds; 1918, 26; 1919, 27; 1920, 29; 1921, 30; 1922, 32; 1923, 33; 1924, 36; 1925, 37; 1926, 39; 1927, 45.

Interest Jan.-July 1, Company's office, San Francisco.

Sinking Fund, commencing Dec. 15, 1916, and annually thereafter, funds sufficient to redeem bonds as above.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $384,000

CALIFORNIA TELEPHONE AND LIGHT COMPANY.
Santa Rosa, Cal.

Organized under the laws of California Nov. 23, 1911, acquiring all of the property formerly belonging to the Sonoma Valley Light & Power Co., Russian River Light & Power Co., Clear Lake Cons. Telephone & Telegraph Co., Northwestern Electric Co. and Healdsburg Telephone Co. Arrangements were consummated in June, 1913, in accordance with the ruling of the Railroad Commission for the acquisition of all the property of the Cloverdale Light & Power Co. General business of distributing light and power in Sonoma and Mendocino Counties; telephone in Sonoma, Napa, Lake and Mendocino Counties. Electricity is distributed for light and power by the consolidated system over 294 miles of line, serving Jan. 1, 1915, 2,041 telephone and 2,100 electric consumers; total consumers, 4,141. The electric current distributed by the company is obtained wholesale under satisfactory long-term contracts from the Pacific Gas & Electric Co. and the Snow Mountain Water & Power Co. The property owned was appraised in detail by J. G. White & Co. as of Feb. 1, 1913, as representing a physical value of $717,420, exclusive of any allowance for going value, water rights or other intangible assets.

Officers—F. L. Wright, Pres. & Gen. Mgr.; M. S. Sayre, Vice-Pres; W. P. Ferguson, Sec. & Treas.; Stanley Pickering, Asst. Sec. & Aud.

Directors—F. P. Doyle, W. P. Ferguson, A. F. Hockenbeamer, M. S. Sayre, A. E. Sbarboro, G. K. Weeks, F. L. Wright.

Head office, Santa Rosa, Cal.

Annual meeting 3rd Sat. in Feb.

Capital.	Authorized.	Outstanding
Preferred 6% Cumulative	$6,000,000	$337,770
Common	4,000,000	766,000

Dividends—Preferred 6%.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Income.	1913.	1914.
Telephone Rentals	$ 29,283	$ 31,653
Telephone Tolls	13,463	14,315
Telephone Commissions	2,555	2,541
Telephone Miscellaneous	18	369
Electric Earnings	59,239	69,820
Miscellaneous Revenue	680	639
Total Income	$105,238	$119,337
Expenses.		
Current Purchased	$ 15,915	$ 17,752
Operating and Maintenance	28,696	32,829
General Expense	9,778	7,840
Taxes and Insurance	4,450	5,799
Bad Debts	1,929	1,325
Total Expenses	$ 60,768	$ 65,545
Profit before charging Interest	$ 44,470	$ 53,792
Interest and Other Deductions	$ 16,574	$ 22,656
Depreciation	1,779	2,588
	$ 18,353	$ 25,244
Profit	$ 26,117	$ 28,548

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Cost of Plant, Buildings and Lands	$1,403,498	$1,478,628
Cash	8,493	7,493
Notes and Bills Receivable	19,494	27,379
Material and Supplies	14,542	14,627
Miscellaneous	11,001	1,242
Deferred	42,110	53,869
Total Assets	$1,499,138	$1,583,238
Liabilities.		
Capital Stock	$1,074,050	$1,103,770
Bonds, 1st Mtge. 6%	350,000	420,000
Loans and Notes Payable	25,456	1,310
Accounts Payable	26,308	20,808
Miscellaneous	6,303	7,241
Deferred	5,555	11,016
Profit and Loss	11,466	19,093
Total Liabilities	$1,499,138	$1,583,238

BONDS.

California Telephone & Light Company 1st Mortgage 6% Sinking Fund. Income Tax Not Deducted.

Secured by First Lien on all property now owned or hereafter acquired.

Dated July 1, 1913. Callable at 107½ and interest. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco or New York.

Sinking Fund, commencing July, 1916, 1½% annually of bonds outstanding, 1916-1925; 2% annually from July, 1926, until maturity.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding June 1, 1915	$ 420,000
Reserved for 90% of new improvement	4,580,000
Authorized	$5,000,000

CALIFORNIA WINE ASSOCIATION.
San Francisco, Cal.

Organized under the laws of California Aug. 10, 1894. Consolidation of a number of the largest and most influential grape growers and wine manufacturers of the State, including Kohler & Frohling, B. Dreyfus & Co., Napa Valley Wine Co., S. Lachman Co., C. Carpy & Co., Kohler & Van Bergen, Arpad Haraszthy & Co. The Wine Association and its constituent companies owned approximately fifty parcels of real estate and improvements aggregating over 12,000 acres scattered through fourteen counties of California. Approximately 95% in value of this property is in active use.

Officers—B. R. Kittredge, Pres.; C. O. G. Miller, 1st Vice-Pres.; Louis S. Wetmore, 2nd Vice-Pres. & Gen. Mgr.; J. Frowenfeld, 3rd Vice-Pres. & Treas.; J. A. O. Covick, Sec. & Asst. Treas.; H. R. Kage, Asst. Sec.; A. R. Morrow, Gen. Supt.

Directors—H. E. Bothin, M. J. Fontana, J. Frowenfeld, L. E. Hanchett, C. O. Hooker, J. J. Jacobi, B. R. Kittredge, C. O. G. Miller, Henry Rosenfeld, F. W. Van Sicklen, Louis S. Wetmore.

Head office, Winehaven, Contra Costa Co., Cal.

San Francisco office, 180 Townsend St.

Annual meeting last Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$ 7,000,000	$1,426,260
Common, $100	13,000,000	4,754,200

January, 1911, Preferred stock was created.

June 23, 1913, at stockholders' meeting, the authorized capital was increased from $10,000,000 in 20,000 shares 6% Cumulative Preferred stock and 80,000 shares Common stock to $20,000,000 in 70,000 shares 6% Cumulative Preferred stock and 130,000 shares Common stock.

The object of the increase of Common stock is to provide fully for the convertible features of the Debenture bonds, and the Preferred stock is to be increased so as to provide additional share capital as and when required.

Dividends—Preferred, Quarterly, 6% per annum from Apr. 15, 1911. Common: Up to July, 1906, 42 cents monthly; Jan., 1907, to Apr., 1908, quarterly dividends of $1.50 were paid. In 1914 3 dividends of $1.25 were paid.

Earnings—Year ended Dec. 31.

	Net Profits.	Preferred Dividends.	Common Dividends.	Surplus.	Total Surplus.
1913	$610,089	$85,576	.....	$524,513	$1,457,837
1914	532,057	85,576	$178,283	268,198	1,726,035

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Inventory of Wines, etc.	$ 3,250,605	$ 3,196,149
Bills and Accounts Receivable	2,359,993	2,755,245
Investments in Other Companies	7,128,048	7,476,366
Real Estate, Plant, Machinery, etc.	1,731,392	1,717,954
Insurance Fund	93,723	.....
Unaccrued Insurance Account	38,753	25,754
Cash in Sinking Fund after purchase of Bonds	1,554	112
Cash in Banks	206,716	208,127
Bonds on Hand	4,852	36,082
Total Assets	$14,815,636	$15,415,789

Liabilities.

Capital Stock	$ 6,180,460	$ 6,180,460
Surplus and Undivided Profits	1,457,836	1,726,035
Reserve for Depreciation	727,543	787,854
Contingent Reserve	97,525	.....
Bonds	4,495,000	4,267,000
Bills Payable	1,088,647	1,452,323
Bond Interest Accrued	84,867	84,608
Preferred Stock Dividend	85,576	85,576
Due to Owned Companies	142,580	280,052
Outstanding Grape and Wine Accounts	120,420	246,207
Sundry Accounts	313,788	284,280
Preferred Stock Dividend due Jan. 15	21,394	21,394
Total Liabilities	$14,815,636	$15,415,789

BONDS.

California Wine Association Twenty-Year First Lien Convertible Gold 5%. Income Tax Deducted.

Secured by Mortgage and Deed of Trust.

Dated Sept. 10, 1905. Due Sept. 10, 1925. Subject to call after Sept. 10, 1915, at 110; Mar. 10, 1916, at 109; 1917, at 108; reduction of $1 each year. Convertible at option of holder on or before Sept. 10, 1915, into shares; $1,000 bond for 10 shares.

Interest Mar.-Sept. 10, Union Trust Co., San Francisco, or the Corn Exchange Bank, New York.

Sinking Fund, commencing Sept. 10, 1910, 5% of outstanding bonds, to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,367,000
Cancelled	62,000
Alive in Sinking Fund	571,000
Authorized	$2,000,000

California Wine Association 6% Convertible Mortgage Debenture Bonds. Income Tax Deducted.

Secured by First Lien on the Winehaven property and one-half the stock of the Italian-Swiss Colony and other property, and a Second Lien on all other fixed property of the Association, subject to the lien of the First Lien Convertible 5% Bonds of Sept. 10, 1905.

Dated July 1, 1913. Callable up to Mar. 10, 1921, at 105 and interest; after that date at par and premium of 1% for each year or fraction thereof for remaining life of bonds. Due Sept. 10, 1925.

Convertible into Common stock on the following terms:

To Sept. 10, 1914, each bond for 15 shares of stock.

From Sept. 10, 1914, to Sept. 10, 1916, each bond for 14 shares of stock.

From Sept. 10, 1916, to Sept. 10, 1918, each bond for 13 shares of stock.

From Sept. 10, 1918, to Sept. 10, 1921, each bond for 12 shares of stock.

All right to convert bonds into stock will absolutely cease on Sept. 10, 1921

Interest, Mar.-Sept. 10, Union Trust Co., San Francisco.

Sinking Fund, commencing Sept. 10, 1914, annually, 2½% of bonds outstanding; 1914-1916, 3½%; 1917-1919, 5% annually until maturity, such amounts to be applied to purchase of this issue; bonds to be kept alive. In addition, when in any calendar year dividends in excess of $5 per share have been paid on the Common stock, an amount equal to such excess shall be paid to Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Outstanding	$2,900,000
In Sinking Fund	100,000
In Treasury	2,000,000
Authorized	$5,000,000

CAPITAL FIRE INSURANCE COMPANY OF CALIFORNIA.
Sacramento, Cal.

Organized under the laws of California, Jan. 21, 1911, to conduct a general fire insurance business in California. Has a fully equipped plant, and fully established agencies throughout California.

Officers—H. C. Muddox, Pres.; C. J. Ellis, 1st Vice-Pres.; J. H. Heitman, 2nd Vice-Pres.; J. F. Landis, Sec.; P. C. Cohn, Treas.

Directors—P. C. Cohn, C. J. Ellis, J. S. Gattman, J. H. Heitman, C. E. Hollister, Michael Hughes, F. J. Michel, H. C. Muddox, H. S. Williamson.

Head office, Sacramento, Cal.

Branch office, 237 Sansome St., San Francisco.

Annual meeting 3rd Sat. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$250,000	$250,000

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
First Mortgage Loans	$301,914	$298,125
Cash in Bank and Office	12,812	8,020
Cash on Hand by Special Agents and Department Officers	200	175
Accrued Interest	715	583
Premiums in Course of Collection	12,796	12,308
Furniture and Fixtures	2,354	3,069
Stationery and Supplies, Printing	1,429	1,067
Automobiles	575	1,725
Maps	231	833
Commissions Due from Reinsurance Companies (estimated)	633	623
Real Estate	.....	4,000
Rents Due	.....	60
Total Assets	$333,659	$330,588
Liabilities.		
Capital Stock	$250,000	$250,000
Reserve for Losses in Process of Adjustment (net)	1,676	10,164
Reserve for All Other Claims	500	1,000
Unearned Premium, Less Reinsurance	31,606	38,627
Commission Due Agents	2,757	3,229
Reinsurance Premiums	3,163	.....
Surplus	43,957	27,568
Total Liabilities	$333,659	$330,588

CENTRAL CALIFORNIA GAS COMPANY.
San Francisco, Cal.

Organized under the laws of California Jan., 1912. Owns and operates plants for the manufacture and distribution of gas for domestic and other purposes at Visalia and Porterville, Cal. Supplies Porterville, Visalia, Tulare, Lindsay, Exeter and contiguous territory, estimated population over 25,000.

Officers—C. S. S. Forney, Pres.; C. F. Leege, Vice-Pres.; John Castera, Sec. & Treas.

Directors—W. F. Boardman, W. R. L. Campbell, John Castera, John W. Edminson, C. S. S. Forney, C. F. Leege, J. Molgaard.

Head office, 582 Market St., San Francisco.

Annual meeting in April.

Capital.	Authorized.	Outstanding.
*Preferred, $100	$300,000	$200,000
Common, $100	200,000	62,500

*Subject to call on 30 days notice at 105. Preferred as to assets.

Dividends—Preferred monthly, 10th, 6% per annum from Jan., 1913; common monthly, 10th, 5% per annum from Jan., 1914.

Earnings—Year ended Jan. 31.	1914.	1915.
Gross Earnings	$66,996	$81,518
Operating Expenses	35,471	43,057
Net earnings	$31,525	$38,461

CONDENSED BALANCE SHEET, MAY 31, 1914-JAN. 31, 1915.

Assets.	1914.	1915.
Organization, Plant, Equipment, etc.	$523,029	$571,842
Cash	452	669
Accounts Receivable	18,525	18,277
Miscellaneous Assets	28,254	16,291
Total Assets	$570,260	$607,079
Liabilities.		
Common Stock	$ 50,000	$ 62,500
Preferred Stock	200,000	200,000
Mortgage Bonds	275,000	293,000
Accounts Payable	17,490	19,361
Notes Payable	.....	13,868
Other Liabilities	27,770	18,350
Total Liabilities	$570,260	$607,079

BONDS.

Central California Gas Company 1st Mortgage 6% Sinking Fund Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property of Company.

Dated July 1, 1912. Callable after July 1, 1915, at 105. Due July 1, 1932.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, Crocker National Bank, San Francisco, or Bankers Trust Co., New York.

Sinking Fund, 1915-17, 2% annually of maximum amount of bonds previously outstanding; 1918-20, 3%; 1921-23, 4%; 1924-32, 5%.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Jan. 31, 1915	$293,000
Reserved for 75% of future additions	207,000
Authorized	$500,000

CENTRAL CALIFORNIA TRACTION COMPANY.
San Francisco, Cal.

Organized under the laws of California Aug. 7, 1905. Operates a 1,200 volt D. C. interurban electric railway for passengers and freight from Sacramento to Stockton over 69 miles of road, on right of way owned in fee by the company, and a branch from Lodi Junction to Lodi; operates a portion of city lines in Sacramento and Stockton; connects at Stockton with Tidewater Southern Ry. The company owns valuable waterfront property at Stockton. Carries freight, Wells Fargo & Co. Express, and U. S. Mail.

Officers—Alden Anderson, Pres.; M. Fleishhacker, H. Fleishhacker, Geo. W. Peltier, Vice-Pres.; A. N. Baldwin, Sec. & Treas.

Directors—B. E. Abrahamson, Alden Anderson, A. N. Baldwin, H. Fleishhacker, M. Fleishhacker, H. G. Meyer, Geo. W. Peltier, S. C. Scheeline, G. A. Starkweather, R. E. Wallace, Geo. K. Weeks.

Head office, 14 Sansome St., San Francisco.

Annual meeting 1st Wed. in Aug.

Capital.	Authorized.	Outstanding.
Shares, Preferred, $100	$1,000,000	$1,000,000
Common, $100	3,000,000	2,998,900

Earnings—Year ended June 30.	1913.	1914.
Operating Revenues	$325,514	$326,193
Operating Expenses	229,483	271,318
Net Operating Income	$ 96,031	$ 54,875
Miscellaneous Income	.....	61,117
Total Income	$ 96,031	$115,992
Interest on Funded and Floating Debt and Taxes	86,940	107,057
Surplus	$ 9,091	$ 8,935

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Road and Equipment	$3,890,320	$3,996,137
Stocks Owned	1,100	1,100
Cash and Current Assets	288,169	259,999
Working Assets	1,622,936	1,621,007
Total Assets	$5,802,525	$5,878,243
Liabilities.		
Capital Stock	$4,000,000	$4,000,000
Mortgage Bonds	1,500,000	1,483,000
Working Liabilities	260,472	329,669
Accrued Liabilities Not Due	18,750	33,335
Surplus	23,303	32,239
Total Liabilities	$5,802,525	$5,878,243

BONDS.

Central California Traction Company 1st Mortgage 5%.
Income Tax Not Deducted.

Secured by First Lien on entire present properties (road terminals, shops, equipment, franchises and 100 ft. right of way owned in fee); and on all future additions, not acquired subject to prior liens. Direct lien on all property acquired in the future, which may be subject to prior liens.

Dated Sept. 1, 1906. Callable at 105 on any interest date at sixty days' notice. Due Apr. 1, 1936.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1912, $15,000 per annum for ten years; $30,000 for ten years; $45,000 for four years.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,483,000
In Sinking Fund	17,000
Authorized	$1,500,000

CENTRAL FIRE-PROOF BUILDING COMPANY.
Los Angeles, Cal.

Organized under the laws of California, Feb. 23, 1906. Owns ten-story steel and glazed tile building on the southeast corner of Spring and Fifth Sts., Los Angeles, known as the Security Building.

Officers—A. C. Bilicke, Pres.; R. A. Rowan, Vice-Pres.; J. F. Sartori, Sec. and Treas.; M. S. Hellman, Asst. Sec. and Asst. Treas.

Directors—A. C. Bilicke, R. N. Frick, M. S. Hellman, James R. Martin, R. A. Rowan, J. F. Sartori, J. S. Torrance.

Head office, Alexandria Hotel, Los Angeles.

Annual meeting Feb. 6th.

Capital.	Authorized.	Outstanding.
Shares, $100	$900,000	$900,000

Dividends—Quarterly, 3⅓% per annum.

BONDS.

Central Fire-Proof Building Company 1st Mortgage 5½% Gold Bonds. Income Tax Not Deducted.

Secured by First Mortgage on all property owned or hereafter acquired.

Dated July 1, 1906. Callable after 1912 at 105. Due serially from July 1, 1912 to 1941,

Interest Jan.-July 1, Security Savings Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$475,000
Retired	25,000
Authorized	$500,000

CHESTER FIREPROOF BUILDING COMPANY.
Los Angeles, Cal.

Organized under the laws of California Feb. 23, 1906, to lease property N. E. cor. Spring & 5th Sts., Los Angeles, for 50 years, on which it has erected a 12-story fireproof office building.

Officers—A. C. Bilicke, Pres.; R. A. Rowan, Vice-Pres.; J. F. Sartori, Sec. & Treas.; M. S. Hellman, Asst. Sec. & Treas.

Directors—A. C. Bilicke, Robert N. Frick. M. S. Hellman, James R. Martin, R. A. Rowan, J. F. Sartori, J. S. Torrance.

Head office, Alexandria Hotel, Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares	$1,200,000	$960,000

Dividends—None.

BONDS.

Chester Fireproof Building 1st Mortgage Serial Gold 6%.
Income Tax Not Deducted.

Secured by First Mortgage on building.

Dated July 1, 1910. Callable on and after July 1, 1912, at 105 and interest. Due serially, commencing 1916.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Chase National Bank, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding $650,000

COAST COUNTIES GAS AND ELECTRIC COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar. 20, 1912. Owns Coast Counties Light & Power Co., Big Creek Light & Power Co. and San Benito Light & Power Co. Controls through stock ownership Union Traction Co. Operates one hydro-electric plant and steam plants, at Santa Cruz, and Watsonville.

Owns gas plants at Santa Cruz, Watsonville, Hollister and Gilroy. Consumers, Jan. 1, 1915: Electricity, 5,982; Gas, 3,497; Total, 9,479.

For map of property see insert.

Officers—S. Waldo Coleman, Pres. & Gen. Mgr.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—John C. Coleman, S. W. Coleman, J. D. Grant, R. M. Hotaling, W. T. Jeter, J. Henry Meyer, Louis Sloss.

Head office, 454 California St.

Annual meeting 3rd Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Shares, Preferred, 6% Cumulative, $100	$2,000,000	$1,000,000
Common, $100	2,000,000	1,000,000

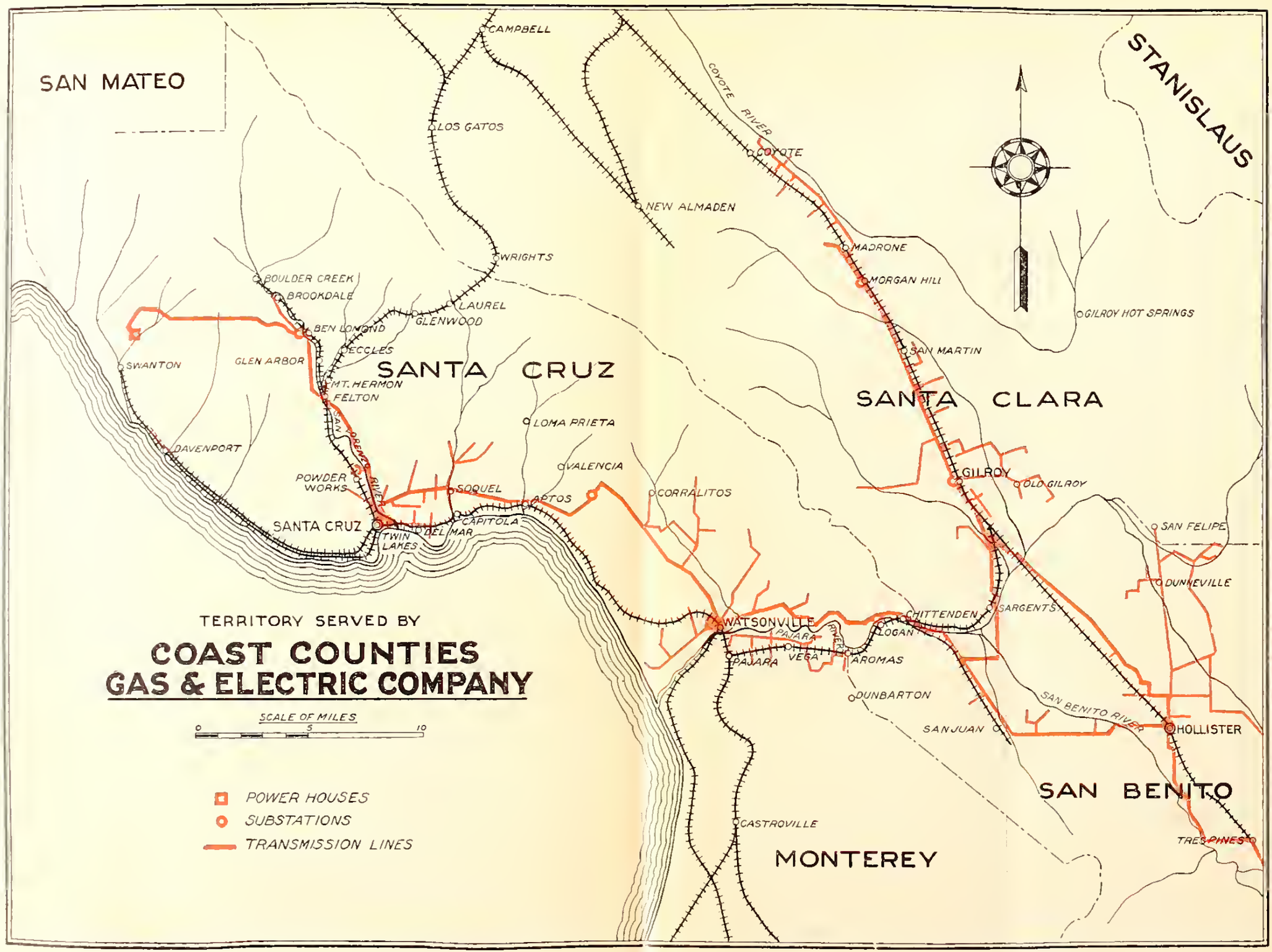
Dividends—Preferred 6%, Monthly, 50 cents per share.

Earnings—Year ended Dec. 31.	1913.	1914.
Gross Earnings	$365,925	$349,794
Operating Expenses, including Taxes	*213,334	187,160
Net Operating Income	$152,591	$162,634
Interest	78,543	81,980
Net Operating Earnings	$ 74,048	$ 80,654
Depreciation		20,000
Surplus		$ 60,564

*Including maintenance.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Fixed Capital	$2,713,551	$2,764,526
Cash	4,306	4,610
Accounts Receivable	31,993	71,661
Investments	857,955	855,955
Other Assets	159,109	121,095
Treasury Securities	50,000	14,649
Total Assets	$3,816,914	$3,832,496


SAN MATEO
CAMPBELL
LOS GATOS
NEW ALMADEN
COYOTE RIVER
COYOTE
STANISLAUS
MADRONE
MORGAN HILL
GILROY HOT SPRINGS
SAN MARTIN
WRIGHTS
BOULDER CREEK
BROOKDALE
LAUREL
GLENWOOD
BEN LOMOND
DECCLES
SWANTON
GLEN ARBOR
SANTA CRUZ
MT. HERMON
FELTON
SANTA CLARA
LOMA PRIETA
DAVENPORT
SAN LORENZO RIVER
POWDER WORKS
SOQUEL
VALENCIA
CORRALITOS
APTOS
GILROY
OLD GILROY
SANTA CRUZ
CAPITOLA
DEL MAR
TWIN LAKES
SAN FELIPE
DUNNEVILLE
CHITTENDEN
SARGENTS
WATSONVILLE
PAJARA RIVER
LOGAN
PAJARA
VEGA
AROMAS
DUNBARTON
SAN BENITO RIVER
SANJUAN
HOLLISTER
SAN BENITO
CASTROVILLE
TRES PINOS
MONTEREY
TERRITORY SERVED BY
COAST COUNTIES
GAS & ELECTRIC COMPANY
SCALE OF MILES
0
5
10
POWER HOUSES
SUBSTATIONS
TRANSMISSION LINES

TERRITORY SERVED BY

COAST COUNTIES GAS & ELECTRIC COMPANY

Liabilities.

Preferred Stock	$1,000,000	$1,000,000
Common Stock	1,000,000	1,000,000
Funded Debt	1,539,000	1,639,000
Loans and Notes Payable		66,604
Accounts Payable	108,937	26,186
Reserves	2,160	24,743
Other Liabilities	131,560	42,698
Surplus	35,257	33,265
Total Liabilities	$3,816,914	$3,832,496

BONDS.

Coast Counties Gas & Electric Company 10-Year 6% Debentures. Income Tax Not Deducted.

Dated Jan. 1, 1914. Callable at 101 and interest. Due Jan. 1, 1924.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding May 1, 1915	$150,000
Authorized	$300,000

COAST COUNTIES LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

Coast Counties Light & Power Co. 1st Mortgage 5% Sinking Fund Gold. Income Tax Not Deducted.

Secured by First Lien on former properties of Coast Counties Light & Power Co., including real estate, gas and electric plants, distributing systems and franchises, etc., in and about Watsonville and Santa Cruz. Direct lien subject to $466,000 underlying bonds on other parts of the system.

Dated Aug. 1, 1906. Callable at 107½. Due Aug. 1, 1946.

Interest Feb.-Aug. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commences June 30, 1911; 1% of bonds annually; bonds to be kept alive.

Trustee, Mercantile Trust Co., San Francisco.

Outstanding	$ 955,000
Sinking Fund (alive)	45,000
Authorized	$1,000,000

UNION TRACTION COMPANY.

All stock owned by Coast Counties Gas & Electric Co.

BONDS.

Union Traction Company 1st Mortgage 5% Sinking Fund Thirty-Year Gold. Income Tax Deducted.

Secured by First Mortgage.

Dated Feb. 1, 1905. Callable after Feb. 1, 1910, at 110 and interest. Due Feb. 1, 1935.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1910, ½% of bonds outstanding annually to 1915; 1916-1920, 1%; 1921-1935, 2%. Bonds cancelled.

Trustee, Union Trust Co., San Francisco.

Outstanding	$631,000
Cancelled by Sinking Fund	19,000
Reserved for 75% of Improvements	100,000
Authorized	$750,000

BIG CREEK LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

Big Creek Light & Power Co. 1st Mortgage 4% Sinking Fund Forty-Year Gold. Income Tax Not Deducted.

Dated May 1, 1907. Callable at par on any interest date. Due May 1, 1947.

Interest May-Nov. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commencing Mar. 30, 1908, $3,600 per annum to be applied to the purchase of these bonds, which shall be kept alive.

Amount in Sinking Fund, cash	$5,000

Trustee, Mercantile Trust Co., San Francisco.

Outstanding	$312,000
Held by Sinking Fund (alive)	27,000
Authorized	$339,000

SAN BENITO LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

San Benito Light & Power Co. 1st Mortgage 6% Sinking Fund Gold. Income Tax Not Deducted.

Dated Sept. 1, 1910. Callable at 110 and interest. Due Sept. 1, 1950.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commences June 30, 1915, 1% annually of bonds outstanding, to be kept alive.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$150,000
In Treasury	50,000
Authorized	$200,000

COMMERCIAL FIREPROOF BUILDING COMPANY.

Los Angeles, Cal.

Organized under the laws of California March 23, 1912, to acquire property on N. W. cor. 5th & Spring Sts., 155 ft. on 5th by 115 ft. on Spring St., Los Angeles, and to erect thereon a modern 12-story fireproof office building.

Officers—A. C. Bilicke, Pres.; R. A. Rowan, Vice-Pres.; J. F. Sartori, Sec. & Treas.; M. S. Hellman, Asst. Sec. & Treas.

Directors—A. C. Bilicke, O. H. Churchill, Robert N. Frick, M. S. Hellman, James R. Martin, P. D. Rowan, R. A. Rowan, J. F. Sartori, J. S. Torrance.

Head office, Hotel Alexandria, Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$705,000

BONDS.

Commercial Fireproof Building Company 1st Mortgage Serial Gold 6%. Income Tax Not Deducted.

Secured by First Mortgage on N. W. cor. Fifth & Spring Sts., Los Angeles, including modern fireproof building.

Dated Dec. 1, 1912. Callable on and after Dec. 1, 1915, on any interest date at 106 and interest. Due serially Dec. 1, 1915 to 1930.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$1,324,000
Reserved	26,000
Authorized	$1,350,000

CONSOLIDATED CANAL COMPANY
Fresno, Cal.

Organized under the laws of California Aug. 12, 1901. Owns Fowler's Switch Canal Co., Centerville & Kingsburg Irrigation Ditch Co. and Emigrant Ditch Co.

Officers—L. A. Nares, Pres.; L. Montague Drew, Sec.

Directors—John P. Clark, L. M. Drew, M. K. Harris, L. A. Nares, I. Teilman.

Head office, Fresno, Cal.

Annual meeting 1st Sat. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $10	$500,000	$500,000.

BONDS.

Consolidated Canal Company 1st Mortgage Sinking Fund 30-Year 5% Gold. Income Tax Not Deducted.

Secured by Trust Deed.

Dated Apr. 11, 1901. Due Dec. 1, 1932.

Interest, annually Dec. 1, at Company's office, Fresno.

Sinking Fund, commencing Dec. 1, 1913, 5% of bonds outstanding placed in escrow with Trustee.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$114,000
Retired	36,000
Authorized	$150,000

CONTRA COSTA GAS COMPANY.
San Francisco, Cal.

Organized under the laws of California June 30, 1914. Owns gas plant adjoining Pittsburg, Contra Costa Co., Cal., and distribution system in cities of Pittsburg and Antioch. Extending high pressure mains to supply cities of Concord and Martinez. Commenced to supply gas to Pittsburg, Mar. 15, 1915.

Officers—S. Waldo Coleman, Pres. & Gen. Mgr.; L. W. Pryor, Sec.

Directors—S. Waldo Coleman, P. C. Mahncke, L. W. Pryor, J. H. Terrill, W. R. Van Bokkelen.

Head office, 454 California St., San Francisco.

Annual meeting 4th Thurs. in Feb.

Capital.	Authorized.	Outstanding Mar. 31,1915.
Shares, $100	$250,000	$12,300

Note—The Company has obtained approval of Railroad Commission of the State of California to issue at this time 611½ shares of stock and $109,000 par value of bonds.

BONDS.

Contra Costa Gas Company 1st Mortgage 6% Sinking Fund 40-Year Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Oct. 1, 1914. Callable at 102½. Due Oct. 1, 1954.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing June 30, 1919, and each year thereafter, 1% of outstanding bonds; same to be kept alive in Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Mar. 31, 1915	$ 26,000
Authorized	$500,000

CORONA CITY WATER COMPANY.
Corona, Cal.

Organized under the laws of California. Domestic water supply for the city of Corona.

Officers—J. G. Jameson, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—S. B. Hampton, J. G. Jameson, Frank Scoville, W. N. Tilson, R. L. Willits.

Head office, Corona, Cal.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $.....	$75,000	$75,000

BONDS.

Corona City Water Company 6%. Income Tax Deducted.

Dated July 1, 1911. Due $5,000 each year.

Interest Jan.-July 1, Los Angeles and New York.

Trustee, Title Insurance & Trust Co., Los Angeles

Outstanding	$45,000
Authorized	$60,000

CROCKER HOTEL COMPANY
San Francisco, Cal.

Organized under the laws of California, May 7, 1901. Owns the St. Francis Hotel and real estate covering 275 ft. on Powell St., facing Union Square, 137.6 ft. on Post St., 215.2½ ft. on Geary St., San Francisco.

Officers—Charles T. Crocker, Pres.; Henry T. Scott, Vice-Pres.; Charles F. Lewis, Sec. & Treas.

Directors—Charles T. Crocker, Charles E. Green, Charles F. Lewis, Alexander F. Morrison, Henry T. Scott.

Head office, Shreve Bldg.

Annual meeting 3rd Mon. in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

BONDS.

Crocker Hotel Company 1st Mortgage 5½% Serial Realty. Income Tax Not Deducted.

Secured by First Mortgage on St. Francis Hotel and real estate.

Dated Jan. 2, 1913. Callable after Jan. 1, 1920, at 101 and interest. Due $100,000 annually on Jan. 2, 1914, to 1928 inclusive.

Interest Jan.-July 2, San Francisco or New York.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,300,000
Cancelled	200,000
Authorized	$1,500,000

CROWN WILLAMETTE PAPER COMPANY.
San Francisco, Cal.

Organized under the laws of Maine, Nov. 25, 1914. Succeeded Crown Columbia Paper Co. and Willamette Pulp & Paper Co. Manufacturers of paper and paper bags. Owns mills and plants at Camas, Wash., Lebanon, Warrendale and Oregon City, Ore., Floriston and Los Angeles, Cal., and Sanford, Fla.

Officers—Wm. Pierce Johnson, Pres.; Mortimer Fleishhacker, Senior Vice-Pres.; E. S. Pillsbury, Junior Vice-Pres.; Louis Bloch, Vice-Pres. & Gen. Mgr.; F. G. Wight, F. W. Leadbetter, Herbert Fleishhacker, Vice-Pres.; Frank Schwabacher, Treas.; Charles M. Whitney, Sec.

Directors—Sigmund Schwabacher, Chairman of the Board; H. Spens Black, Louis Bloch, E. E. Brownell, Herbert Fleishhacker, Mortimer Fleishhacker, Wm. Pierce Johnson, F. W. Leadbetter, E. S. Pillsbury, Frank Schwabacher, James H. Schwabacher, G. S. Towne, J. H. T. Watkinson, F. G. Wight.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting in Oct.

Capital.	Authorized.	Outstanding.
Shares, $100	$13,000,000	$11,200,000

BONDS.

Floriston Pulp & Paper Company 6%. Income Tax Deducted.

Dated Aug. 1, 1902. Callable after 5 years; 20 bonds per annum may be redeemed by payment of principal and interest and $60 bonus per bond, this bonus decreasing one-fourth every five years. Due Aug. 1, 1922.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco.

Sinking Fund, 1914-1916, inclusive, not less than $12,500 annually; 1917-1921, not less than $15,000 annually; interest to be reinvested.

Amount in Sinking Fund Mar. 31, 1915 $108,232

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $350,000

Crown Columbia Pulp & Paper Company 6%.
Income Tax Deducted.

Dated Nov. 1, 1905. Callable after 5 years; any or all bonds may be redeemed upon payment of principal and interest and bonus of $50 per bond additional. Due Nov. 1, 1925.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1914, not less than $15,000; 1915-1919 inclusive, not less than $20,000 annually; 1920-1924, not less than $25,000 annually; interest to be reinvested.

Amount in Sinking Fund Mar. 31, 1915 ..... $69,065

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $500,000

Floriston Investment Company 6%.
Income Tax Not Deducted.

Dated Apr. 1, 1910. Callable after Apr. 1, 1911; no less than 6 nor more than 25 bonds may be redeemed in any one year by payment of principal and interest. Due Apr. 1, 1935.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, $6,000 to be redeemed annually up to and including 1935; bonds to be cancelled.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$295,000
Redeemed and Cancelled	30,000
Authorized	$325,000

CUCAMONGA WATER COMPANY.
Cucamonga, Cal.

Organized under the laws of California Dec. 3, 1887. A mutual water company furnishing irrigating and domestic water to shareholders. Owns about 400 acres water-bearing land, pumping plants, reservoirs and pipe lines.

Officers—F. B. Van Fleet, Pres.; F. A. Lucas, Vice-Pres.; W. C. Belden, Sec.; Edwin Motsinger, Mgr.

Directors—F. A. Lucas, James McCorkindale, W. E. Morse, F. B. Van Fleet, John Whitson.

Head office, Cucamonga, Cal.

Annual meeting 2nd Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $	$500,000	$307,230

Expenses.

1910	$26,401
1911	25,499
1912	31,450
1913	*38,645
1914	44,701

*Expenses have increased on account of tunneling operations.

BONDS.

Cucamonga Water Company 6%.
Income Tax Deducted.

Dated 1902. Due 1922.

Interest Jan.-Mar.-July-Oct. 1, First National Bank, Los Angeles, and National Bank of California, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding $250,000

DOMINGUEZ LAND CORPORATION.
Torrance, Cal.

Organized under the laws of California Oct., 1912, to acquire all the property of Dominguez Land Co. and to carry out its enterprises. Owns about 3,400 acres in and near Los Angeles, Cal.

Officers—J. S. Torrance, Pres.; John S. Cravens, Geo. W. Post, Vice-Pres.; Roy Bradley Wheeler, Sec.

Directors—W. Jarvis Barlow, John S. Cravens, Reese Llewellyn, W. D. Longyear, James R. Martin, Geo. W. Post, C. A. Sheedy, J. S. Torrance, Roy Bradley Wheeler.

Head office, Torrance, Cal.

Annual meeting 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends—None.

BONDS.

Dominguez Land Corporation 1st Mortgage Gold 6%.
Income Tax Not Deducted.

Secured by First Mortgage on all property of Company and by deposit with Trustee of 2,791 shares of capital stock of Dominguez Water Co.

Dated Nov. 1, 1912. Callable on any interest date at 102½ and interest. Due Nov. 1, 1922.

Interest Feb.-May-Aug.-Nov. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$1,358,000
Redeemed	142,000
Authorized	$1,500,000

ECONOMIC GAS COMPANY.
San Francisco, Cal.

Organized under the laws of California May 18, 1909. Owns and operates a gas plant at Los Angeles, Cal.

Officers—L. P. Lowe, Pres.; R. M. Hotaling, Vice-Pres.; C. W. Conlisk, Sec.; D. O. Druffel, Treas.

Directors—S. W. Coleman, C. W. Conlisk, W. F. Detert, D. O. Druffel, J. D. Grant, R. M. Hotaling, L. P. Lowe.

Head office, 626 Pacific Bldg., San Francisco; Los Angeles office, 314 W. Third St.

Annual meeting last Mon. in May.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Cumulative, $100	$500,000	$500,000
2nd Preferred, $100	150,000	150,000
Common, $100	850,000	850,000

Earnings—Year ended Dec. 31.	1913.	1914.
Operating Revenue	$226,908	$201,654
Operating Expenses	196,011	*217,405
Net Operating Revenue	$ 30,897	†$ 15,751
Interest	$ 33,352	$ 19,402
Non-Operating Deductions	3,269	3,622
Total Deductions	$ 36,621	$ 23,024
Deficit	$ 5,724	$ 38,775

*Development expenses to the amount of $35,295 which, while a capital account, were, following the policy of the Company, charged to operations and an arbitrary charge of $24,000 was made to cover depreciation in addition to actual expenses of upkeep.

†Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Fixed Capital	$2,443,564	$2,485,863
Cash	23,881	1,025
Accounts Receivable	18,159	16,212
Notes and Bills Receivable	.....	1,164
Other Assets	29,319	111,988
Total Assets	$2,514,923	$2,616,252
Liabilities.		
Capital Stock	$1,500,000	$1,500,000
Funded Debt	565,000	565,000
Accounts Payable	25,497	105,954
Loans and Notes Payable	.....	84,446
Reserves	110,000	134,000
Other Liabilities	118,332	70,000
Surplus	196,094	156,852
Total Liabilities	$2,514,923	$2,616,252

BONDS.

Economic Gas Company 1st Mortgage 5% Gold. Income Tax Not Deducted.

Secured by Deed of Trust.

Dated Jan. 1, 1910. Due Dec. 31, 1940.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, Jan. 1, 1920-1921, 1% of outstanding bonds; 1922-1926, 2%; 1927-1931, 3%; 1932-1936, 5%; Dec. 31, 1939, further sum to cover principal and interest of all outstanding bonds.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 303,000
Reserved	262,000
Unissued	935,000
Authorized	$1,500,000

E. I. du PONT de NEMOURS POWDER COMPANY.

Organized under the laws of New Jersey May 19, 1903, for the purpose of consolidating into one corporation the various interests of E. I. du Pont de Nemours & Co., which had been engaged in the manufacture and sale of explosives for over one hundred years.

Officers—P. S. du Pont, Pres.; Wm. du Pont, H. M. Barksdale, E. G. Buckner, Alfred I. du Pont, J. A. Haskell, Chas. L. Patterson, Irenee du Pont, F. L. Connable, Vice-Pres.; John J. Raskob, Treas.; Alexis I. du Pont, Sec.

Directors—Henry Belin, Jr., H. F. Brown, E. G. Buckner, R. R. M. Carpenter, F. L. Connable, William Coyne, A. Felix du Pont, Alexis I. du Pont, Alfred I. du Pont, E. E. du Pont, Francis I. du Pont, H. F. du Pont, Irenee du Pont, Lassot du Pont, P. S. du Pont, Wm. du Pont, H. G. Haskell, J. A. Haskell, J. P. Laffey, Chas. L. Patterson, J. J. Raskob.

Head office, 51 Newark St., Hoboken, N. J.

General office, Wilmington, Del.

Transfer office, 71 Broadway, New York.

Annual meeting 3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares—Preferred 5% Cumulative, $100	$25,000,000	$16,113,807
Common, $100	35,000,000	29,428,708

Preferred stock receives preference as to dividends and assets over common.

Dividends—Preferred 5% per annum, quarterly Jan.-Apr.-July-Oct. 25, since Aug., 1903.

Common, quarterly, Mar.-June-Sept.-Dec. 15. 1904, ½%; 1905, 3½%; 1906, 6½%; 1907, 7%; 1908, 7%; 1909, 7¾%; 1910, 12%; 1911, 12%; 1912, 12%; 1913, 8%; 1914, 8%.

Earnings—Years ended Dec. 31.	1913.	1914.
Gross Receipts	$26,675,008	$25,179,947
Net Earnings	5,347,085	5,603,153
Extraordinary Adjustments and Profit and Loss on Sale of Real Estate, Securities, etc.	48,174	*165,979
Interest on Outstanding Bonds	765,010	771,360
Preferred Stock Dividends	803,428	803,430
Common Stock Dividends	2,351,768	2,351,768
Interest Adjustments and Dividends on Subsidiary Company Stocks	6,450	6,450
Total Deducts from Net Earnings	$ 3,974,830	$ 3,767,028
Surplus for Year	1,372,256	1,836,124
Accumulated Surplus to Date	5,682,289	7,518,413

*Indicates profit.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Cash, Accts. Receivable, Material and Finished Products	*$17,515,828	$26,379,477
Investment Securities	12,826,822	11,435,018
Real Estate	626,411	530,998
Permanent Investment in Manufacture	43,848,765	45,086,950
Total Assets	$74,817,826	$83,432,444

Liabilities.		
Preferred Stock Issued	$16,068,801	$16,068,801
Preferred Stock Held in Reserve	45,006	45,006
Common Stock Issued	29,397,283	29,397,283
Common Stock Held in Reserve	31,426	31,426
Bonded Debt	16,922,000	17,046,000
Accounts and Bills Payable	3,218,214	2,681,759
Miscellaneous Deferred Liabilities	170,317	291,628
Reserve and Accident Funds and Contingent Liabilities	3,282,490	10,352,127
Profit and Loss	5,682,289	7,518,413
Total Liabilities	$74,817,826	$83,432,444

*Includes advances to affiliated companies and deferred charges.

BONDS.

E. I. du Pont de Nemours Powder Company 1st Mortgage and Collateral Trust 5% Gold Bonds.

Income Tax Not Deducted.

Secured by First Mortgage on certain Company's property and the deposit with Trustee of $804,000 par value of the 4½% 30-year bonds.

Dated June 15, 1909. Callable at 105 and interest. Due July 1, 1922.

Interest Jan.-July 1, Metropolitan Trust Co., New York.

Sinking Fund—$124,000 shall be retired on July 1st each year commencing 1910; for every bond cancelled two of the 4½% bonds shall be returned to the Powder Company.

Trustee, Metropolitan Trust Co., New York.

Outstanding	$1,354,000
Cancelled	620,000

E. I. du Pont de Nemours 4½% 30-Year Gold Bonds.

Income Tax Not Deducted.

Not secured by mortgage, but provides that no prior or equal lien can be placed on the property without consent of 75% of bonds outstanding.

Dated June 1, 1906. Callable at 110. Due June 1, 1936.

Interest June-Dec. 1, Guaranty Trust Co., New York.

Sinking Fund—None.

Trustee, Guarantee Trust Co., New York

Outstanding	$15,692,000
Authorized	$16,000,000

FIREMAN'S FUND INSURANCE CO.
San Francisco, Cal.

Organized under the laws of California in 1863. Conducts a fire and marine insurance business.

Officers—Bernard Faymonville, Pres.; J. B. Levison, Vice-Pres.; Louis Weinmann, Sec.; Herbert P. Blanchard, John S. French, Asst. Secs.; Thomas M. Gardiner, Treas,; A. W. Follansbee Jr., Marine Sec.

Directors—Charles R. Bishop, J. C. Coleman, Wm. J. Dutton, Charles P. Eells, Bernard Faymonville, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sicklen, Vanderlynn Stow.

Head office, California & Sansome Sts., San Francisco.

Annual meeting 1st Tues. after 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—Quarterly, 16% per annum. Jan.-Apr.-July-Oct. 25.

Resumed Jan., 1908; 10% per annum, Jan.-July. Jan. 12, 1910, increased to 12%.

Income.	1912.	1913.	1914.
Net Premiums—Fire	$3,458,215	$5,241,173	$4,220,398
Marine	2,014,551	2,221,774	2,406,732
Total Net Premiums	$5,472,766	$7,462,947	$6,627,130
Interest, Dividends and Rent	349,192	390,403	391,673
All other Income	16,302	9,462	1,958
Total Income	$5,838,260	$7,862,812	$7,020,761
Expenditures.			
Net Losses Paid—Fire	$1,971,095	$2,607,140	$2,520,000
Marine	932,171	1,324,423	1,216,225
Total Net Losses Paid	$2,903,266	$3,931,563	$3,736,225
Dividends	240,000	240,000	240,000
Commission and Brokerage	963,013	1,595,588	1,210,963
Taxes and all other Expenditures	1,078,660	1,304,537	1,286,119
Total Expenditures	$5,184,939	$7,071,688	$6,473,307

BALANCE SHEET, JAN. 1.

Assets.	1914.	1915.
Bonds and Stocks	$5,317,954	$ 5,138,369
Real Estate, including Home Office	471,000	571,000
Loans on Bonds and Mortgages	1,512,900	1,236,156
Loans on Collaterals	397,450	377,900
Cash in Bank and Company's Offices	748,071	1,527,292
Premiums in course of Collection	1,179,454	1,059,842
Premium Notes	145,066	172,202
All other Assets	92,977	92,673
Total Assets	$9,864,872	$10,175,434
Liabilities.		
Losses in Process of Adjustment	$ 642,612	$ 810,579
Re-Insurance Reserve	5,118,515	5,244,797
All other Claims and Demands	292,500	285,000
Reserve for January Dividend	60,000	60,000
Capital Paid in Cash	1,500,000	1,500,000
Net Surplus	2,251,245	2,275,058
Total Liabilities	$9,864,872	$10,175,434

COMPARATIVE CONDITION.

Jan. 1.	Assets.	Re-Ins. Reserve.	Net. Surplus.
1880	$ 741,488	$ 244,604	$ 153,172
1885	1,520,895	407,999	268,332
1890	2,431,718	797,619	484,438
1895	3,240,861	1,222,299	846,268
1900	3,884,381	1,316,823	1,312,721
1905	6,526,440	2,875,715	2,233,912
1909	6,452,212	2,941,901	1,209,639
1910	7,431,402	3,180,066	2,014,857
1913	9,268,924	3,812,954	3,104,731
1914	9,864,872	5,118,515	2,251,242
1915	10,175,434	5,244,797	2,275,058

F. M. SMITH ADVISORY COMMITTEE.

San Francisco.

On May 5th, 1913, owing to the difficulty experienced by Mr. F. M. Smith in financing his various enterprises, his interests in the following corporations were transferred to the Mercantile Trust Company of San Francisco as Trustee:

Borax Consolidated, Ltd., of London.
Pacific Coast Borax Co.
The Pacific Coast Borax Co.
San Francisco-Oakland Terminal Railways.
Oakland Traction Co.
San Francisco, Oakland & San Jose Cons. Ry.
The Realty Syndicate.
Realty Syndicate Company.
Idora Park Company.
Twelfth Street Realty Company.
Leona Chemical Co.

The following gentlemen were appointed as the F. M. Smith Advisory Committee to represent his interests:

Frank B. Anderson, Chairman, President The Bank of California, N. A.
John S. Drum, President Savings Union Bank & Trust Co.
Mortimer Fleishhacker, President Anglo-California Trust Co.
W. W. Garthwaite, President Oakland Bank of Savings.
C. O. G. Miller, President Pacific Lighting Corporation.
Office, Alaska Commercial Bldg.

FONTANA COMPANY.

Rialto, Cal.

No information obtainable from the Company.

Organized under the laws of California in 1912. Successor of Fontana Development Co. and Fontana Land & Water Co. Owns 12,178 acres of citrus lands in and about Rialto, San Bernardino County, Cal.; 1,930 shares Fontana Water Co.; 747 shares Rialto Domestic Water Co.; 10,000 shares Fontana Union Water Co.

Officers—A. B. Miller, Pres. & Mgr.; J. S. Torrance, Vice-Pres.; Roy Bradley Wheeler, Sec.; V. J. Micallef, Asst. Sec.

Directors—E. J. Marshall, A. B. Miller, J. S. Torrance, R. B. Wheeler.

Head office, Rialto, Cal.

Annual meeting 3rd Thurs. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

NOTES.

Fontana Company Collateral Trust Gold Note 6%.
Income Tax Not Deducted.

Upon deposit with the Trustee of $350,000 face value of notes secured by mortgages or deeds of trust; 1,500 shares of capital stock of Fontana Water Co., valued at $187,500 and some miscellaneous securities valued at $33,000 (a total of $570,500), the Company is entitled to issue $400,000 par value of its collateral trust notes; and upon deposit of 7,500 shares of the capital stock of the Fontana Union Water Co., valued at $562,500, it is entitled to issue the remaining $350,000 par value of its collateral trust notes.

Dated May 1, 1912. Redeemable by lot at 102½. Due serially $125,000 annually from May 1, 1915 to 1920.

Interest Feb.-May-Aug.-Nov. 1, at Torrance, Marshall & Co., San Francisco or Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $750,000

FRESNO FARMS COMPANY.
Los Angeles, Cal.

Organized under the laws of California Oct. 13, 1905. Owns 18,300 acres of irrigated farm lands of which about 3,300 acres have been sold, the company holding approved contracts for about $340,000 on the latter. The property is located in Fresno Co., Cal, near the town of Kerman in which the company owns 505 town lots, 4 industrial sites and several buildings.

Officers—W. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; L. M. Farnham, Sec. & Treas.; J. A. Johnson, Gen. Mgr.

Directors—A. C. Balch, H. P. Baumgaertner, C. W. Damerel, L. M. Farnham, Wm. G. Kerckhoff, Jacob Mansar, E. E. Sweeney.

Head office, 805 Garland Bldg., Los Angeles.

Annual meeting, 2nd Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$700,000	$675,000

Dividends—None.

BONDS.

Fresno Farms Company 6% 1st Mortgage.
Income Tax Not Deducted.

Secured by First Mortgage on approximately 15,000 acres and contracts amounting to about $340,000.

Dated Feb. 1, 1915. Callable at 101. Due Feb. 1, 1920.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, Harris Trust & Savings Bank, Chicago, or William R. Staats Co., San Francisco.

Sinking Fund, entire proceeds of $340,000 contracts assigned to Trustee to be paid into Sinking Fund, also 50% of all new contracts of sale less 20% for selling costs.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $500,000

FRESNO TRACTION COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California Sept. 22, 1903. Owns and operates 44.25 miles electric railway, including 8.14 miles leased from Fresno City Ry. Co. In addition to above owns 8.51 miles single track which is operated by Southern Pacific Co.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. W. Webster, Gen. Mgr.

Directors—H. A. Culloden, W. F. Herrin, Paul Shoup, F. W. Webster, A. G. Wishon.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. after 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Earnings—Year ended June 30.	1914.
Earnings from Operation	$240,972
Operating Expenses	$164,297
Taxes	11,872
	$176,169
Net Earnings from Operation	$ 64,803
Deductions:	
Interest	$ 60,828
Rentals	16,866
Other Deductions	3,036
Sinking Funds	5,000
Total Deductions	$ 85,730
Deficit for Year	$ 20,927
Profit and Loss Adjustments (Credit)	97,293
Deficit Forward	103,442
Total Deficit	$ 27,076

BALANCE SHEET, JUNE 30.

Assets.	1914.
Cost of Road	$6,047,820
Cost of Equipment	95,211
General Expenditures	3,097
Stocks and Bonds Owned	1,511
Expenditures—Road and Equipment Leased Lines	32,427
Material and Supplies on Hand	46,559
Cash on Hand	6,672
Current Accounts	32,160
Deferred Debit Items	110,159
Profit and Loss	27,076
Total Assets	$6,402,692
Liabilities.	
Common Stock	$5,000,000
Bonded Debt Outstanding	730,000
Current Liabilities	629,674
Accrued Taxes	612
Sinking Funds	22,765
Deferred Credit Items	19,641
Total Liabilities	$6,402,692

BONDS.

Fresno Traction Company 1st Mortgage 5% Forty-Year. Income Tax Deducted.

Secured by mortgage.

Dated July 1, 1904. Not callable. Due July 1, 1944.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1909, to 1913, $2,500 per annum; 1914-18, $5,000 per annum; 1919-23, $7,500 per annum; 1924-28, $10,000 per annum; 1929-33 $12,500 per annum; 1934-38, $15,000 per annum; 1939-43, $17,500 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding June 30, 1914	$ 730,000
Authorized	$5,000,000

Fresno City Railway 1st Mortgage Twenty-Year 6% Gold. Income Tax Not Deducted.

Secured by mortgage.

Dated Jan. 1, 1902. Not callable. Due Jan. 1, 1922.

Interest Jan.-July 1, New York and San Francisco.

Sinking Fund, commencing Jan. 1, 1905, $3,000 per annum for first 2 years; $5,000 per annum for next 5 years; $7,500 per annum for next 10 years.

Trustee, Union Trust Co., San Francisco.

Outstanding June 30, 1914	$100,000
Authorized	$150,000

THE GIANT POWDER COMPANY, CONSOLIDATED.
Giant Station, Cal.

Organized under the laws of California Aug. 22, 1892. Manufacturers of dynamite, high explosives, etc. Owns about 1,000 acres at Giant, Contra Costa County, where dynamite plant is located; also black powder plant at Clipper Gap, Placer County, Cal., about 100 acres at Telegraph Bay, and dynamite and black powder plant on tract of 2,200 acres at Nanoose, both near Victoria, B. C.

Officers—Geo. A. Moore, Pres.; Louis F. Monteagle, 1st Vice-Pres.; C. H. Crocker, 2nd Vice-Pres.; Thomas J. Branson, Sec.

Directors—Thomas Porter Bishop, C. H. Crocker, Joseph G. Hooper, Louis F. Monteagle, Geo. A. Moore, J. P. Wallace, Willard O. Wayman.

Head office, Kohl Bldg., San Francisco.

Annual meeting last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	30,000 shares, $1,737,369

Dividends—1st, monthly, 50 cents per share; extra Jan., 1913, $1.00 per share; extra Feb., 1912, $1.00 per share; Jan. 10, 1899, commenced 50 cents per month; Feb. 10, 1900, 75 cents to June 10, 1902, when reduced to 50 cents, which has been paid since.

BALANCE SHEET, DECEMBER 31.

Assets.	1913.	1914.
Cash in Banks, Offices, Agencies, Factories	$ 58,878	$ 53,981
Bills Receivable, Book Accounts, Claims	436,473	473,547
Furniture and Fixtures	2,864	3,466
Magazines—Sites and Buildings	58,429	.....
Magazines, Sites, Buildings, Tugs, Giant, 1, 2, and 3	.....	64,016
Raw Materials and Manufactured Stock	616,973	486,286
Powder Plants	997,166	1,120,429
Total Assets	$2,170,783	$2,201,725
Liabilities.		
Capital Paid In	$1,737,369	$1,737,369
Sundry Creditors	107,327	118,897
Bills Payable	15,000	11,181
Profit and Loss	311,087	334,278
Total Liabilities	$2,170,783	$2,201,725

HAWAIIAN PINEAPPLE COMPANY, LIMITED
Honolulu, T. H.

Organized under the laws of the Territory of Hawaii Dec. 4, 1901. Owns and operates pineapple plantations at Wahiawa and Koolau, Oahu, and cannery at Honolulu.

Officers—James D. Dole, Pres.; H. M. von Holt, Vice-Pres.; K. B. Barnes, Sec. & Treas.

Directors—L. E. Arnold, K. B. Barnes, A. L. Castle, James D. Dole, W. H. McInerny, H. M. von Holt, J. L. Whitmore.

Head office, Honolulu, T. H.

Annual meeting in Jan. or Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$700,000	$700,000

Dividends—Monthly, last day, 15% per annum.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Plantation	$ 200,000	$ 200,000
Plantation Buildings and Equipment	55,707	56,152
Real Estate	28,308	28,308
Honolulu Plant	284,822	328,854
Stocks in Other Companies	213,612	294,852
Sundry Accounts Receivable	121,644	146,797
Merchandise and Product on Hand	384,519	385,208
Advances and Book Accounts	222,997	213,061
Cash	50,709	37,738
Prepaid Rent and Insurance	9,338	9,935
Total Assets	$1,571,656	$1,700,905
Liabilities.		
Capital Stock	$ 700,000	$ 700,000
Bills and Accounts Payable	182,123	263,736
Undivided Profits	552,633	613,144
Reserve Fund (Profit on Sale Treasury Stock)	56,535	56,535
Reserve for Swells	21,778	19,990
Other Liabilities	58,587	47,500
Total Liabilities	$1,571,656	$1,700,905

HOLTON POWER COMPANY.
Redlands, Cal.

Organized under the laws of California Sept. 16, 1903, to generate and distribute electricity in Imperial Valley, Imperial County, Cal. Owns and operates 2 hydro-electric plants at Holtville, machine shops, and all of the ice plants and depots in the Imperial Valley; has in reserve and operates 1 steam and 1 gas electric plant at El Centro. Also holds through stock ownership The Holton Interurban Ry. Co., operated between El Centro and Holtville, and Coachella Valley Ice & Electric Co.

Officers—W. F. Holt, Pres.; ————, Vice-Pres.; W. G. Driver, Sec. & Aud.; M. C. Taylor, Treas.

Directors—C. E. Driver, W. G. Driver, John P. Fisk, W. F. Holt, M. C. Taylor,

Head office, Redlands, Cal.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,250,000

Dividends—Irregular.

Earnings—Year ended Dec. 31.	1913.	1914.
Operating Revenues	$128,787	$184,013
Operating Expenses	91,762	157,687
Net Operating Revenue	$ 37,025	$ 26,326
Non-Operating Revenue	32,410	36,258
Gross Corporate Income	$ 69,435	$ 62,584
Deductions:		
Non-Operating	$	$ 2,017
Interest	56,266	57,203
Miscellaneous	1,333	58
	$ 57,599	$ 59,278
Net Corporate Income	$ 11,836	$ 3,306
Dividends	25,004	.....
Surplus	*$ 13,168	$ 3,306

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Plants and Real Estate	$1,905,945	$1,749,446
Stocks Owned	231,737	233,811
Notes Receivable	19,760	16,995
Accounts Receivable	34,221	36,514
Material and Supplies	10,101	11,788
Cash	4,522	20,018
Discount on Securities	.....	240,000
Total Assets	$2,206,286	$2,308,572
Liabilities.		
Capital Stock	$1,250,000	$1,250,000
Bonds	800,000	800,000
Notes Payable	65,470	145,934
Matured and Accrued Interest	19,665	19,530
Accounts Payable	46,512	78,385
Surplus and Profits	24,639	14,723
Total Liabilities	$2,206,286	$2,308,572

BONDS.

Holton Power Company 1st Mortgage Gold 6%. Income Tax Deducted.

Secured by First Mortgage on all property of Company.

Dated Apr. 1, 1907. Due Serially $25,000 annually from Jan. 1, 1918.

Interest Jan.-July 1, Citizens National Bank, Redlands.

Trustee, Security Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....$500,000

Holton Power Company 1st and Refunding 6% Gold. Income Tax Deducted.

Dated Oct. 1, 1911. Callable at 105. Due Serially $50,000 from Oct. 1. 1932.

Interest Apr.-Oct. 1, Citizens National Bank, Redlands.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 300,000
Reserved for Underlying Issues	500,000
Reserved	200,000
Authorized	$1,000,000

HOLTON INTER URBAN RAILWAY.

Redlands, Cal.

Controlled by Holton Power Co.

Organized under the laws of California Dec. 31, 1903. Owns 10.47 miles standard gauge steam railroad from Holtville to El Centro, Cal., and equipment. Leases 8.74 miles, El Centro to Seeley, 10 miles Seeley to Dixieland and end of track.

Officers—W. F. Holt, Pres. & Gen. Mgr.; ————————, Vice-Pres.; W. G. Driver, Sec. & Aud.; M. C. Taylor, Treas.

Directors—C. E. Driver, W. G. Driver, John P. Fisk, W. F. Holt, M. C. Taylor.

Head office, Redlands, Cal.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Earnings—Year ended June 30.	1913.	1914.
Revenue from Transportation	$78,875	$90,094
Revenue from Other Operations	2,124	2,286
Total Revenue	$80,999	$92,380
Expenses	50,113	59,282
	$30,886	$33,098
Taxes	$ 2,437	$ 3,687
Interest Charges	7,843	7,823
Rents	14,210	14,933
	$24,490	$26,443
Net Income	$ 6,396	$ 6,655

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Road, Property and Real Estate	$330,852	$326,152
Accounts Receivable	6,537	5,331
Materials and Supplies	1,157	1,038
Cash on Hand	4,687	4,626
Profit and Loss Deficit	2,548	.....
Total Assets	$345,781	$337,147
Liabilities.		
Capital Stock	$200,000	$200,000
Bonds	100,000	100,000
Notes Payable	23,500	18,000
Accounts Payable	5,614	12,560
Vouchers	11,449	.....
Rents Payable on Leased Road	2,218	.....
Accrued and Matured Interest	3,000	3,000
Surplus	.....	3,587
Total Liabilities	$345,781	$337,147

BONDS.

Holton Inter-Urban Railway 1st Mortgage 6%. Income Tax Deducted.

Secured by first mortgage on entire property.

Dated Apr. 1, 1907. Due $5,000 annually from Jan. 1, 1918, to Jan. 1, 1937.

Interest Jan.-July 1, Citizens National Bank, Redlands.

Trustee, Security Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $100,000

COACHELLA VALLEY ICE AND ELECTRIC COMPANY.
Redlands, Cal.

Controlled by Holton Power Co.

Organized under the laws of California Mar., 1911. Owns and operates ice plant at Coachella, 55,000 volt pole line, Banning to El Centro through Coachella and Imperial Valley, substation at Coachella. Buys power at Banning from Southern Sierras Power Co. and transmits and sells to Holton Power Co. at El Centro. Also owns distributing plant in Coachella Valley.

Officers—W. F. Holt, Pres. & Gen. Mgr.; W. G. Driver, Sec. & Aud.; M. C. Taylor, Treas.

Directors—C. E. Driver, W. G. Driver, W. F. Holt.

Head office, Redlands, Cal.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$300,000	$300,000

Dividends—Irregular.

Earnings—Year ended Dec. 31.

	1914.
Operating Revenue	$35,174
Operating Expenses	23,936
Net Operating Revenue	$11,238
Non-Operating Revenue	3,607
Gross Corporate Income	$14,845
Deductions: Non-Operating	7,339
Surplus for Year	$ 7,506

Profit and Loss.

Balance Dec. 31, 1913	$ 2,063
Profit for Year 1914	7,506
	$ 9,569
Other Appropriations	5,957
Surplus Dec. 31, 1914	$ 3,612

BALANCE SHEET, DEC. 31.

Assets.	1914.
Plants, Real Estate and Property	$468,803
Materials and Supplies	172
Accounts Receivable	164,954
Deferred Debits	55,000
Total Assets	$688,929

Liabilities.

Capital Stock	$300,000
Bonds	300,000
Notes Payable	26,505
Accounts Payable	46,433
Accrued and Matured Interest	9,075
Cash Overdraft	3,304
Surplus	3,612
Total Liabilities	$688,929

BONDS.

Coachella Valley Ice & Electric Company 1st Mortgage 6% Gold. Income Tax Deducted.

Secured by First Mortgage on all properties of company and guaranteed by Holton Power Co.

Dated Jan. 1, 1912. Callable on any interest date at 105. Due serially $15,000 annually from Jan. 1, 1937, to Jan. 1, 1956.

Interest Jan.-July 1, Redlands National Bank, Redlands.

Trustee, Southern Trust Co., Los Angeles.

Authorized and Outstanding $300,000

HOME TELEPHONE AND TELEGRAPH COMPANY.
Los Angeles, Cal.

Organized under the laws of California Sept. 23, 1902. Operates telephone system in Los Angeles, Hollywood, South Pasadena, Huntington Park. Connects with all other Independent telephone systems in Southern California through the United States Long Distance Telephone & Telegraph Co.

Franchises expire 1952 Consideration 2% per annum of gross earnings.

Officers—A. B. Cass, Pres.; Julius A. Brown, Vice-Pres.; E. P. Morphy, Sec.; M. H. Hellman, Treas.; F. W. Rea, Asst. Treas.; L. Keller, Engineer.

Directors—P. L. Auten, Julius A. Brown, A. B. Cass, Charles C. Carpenter, Rodney Curtis, John Grosse, W. H. Holliday.

Head office, 716-22 South Olive St., Los Angeles, Cal.

Principal place of business, Chino, Cal.

Annual meeting 3rd Thurs. in Sept.

Capital.	Authorized.	Outstanding.
Shares—Preferred, $100	$3,000,000	$3,000,000
Common, $100	3,000,000	3,000,000

Preferred is entitled to 5% per annum before any dividends are paid on common; after 5% per annum is paid on common, preferred and common share equally in further payments

Dividends—Preferred Discontinued on Mar. 1, 1910; Feb., 1904, to Dec. 31, 1906, 4% per annum; 5% to Mar., 1910.

Common, none.

Earnings—Years ended Dec. 31.	1913.	1914.
Gross Earnings	$1,720,499	$1,909,633
Net Earnings (after Taxes, etc.)	690,429	1,011,625
Interest	249,950	230,025
Balance Applicable to Dividends, Sinking Fund and Depreciation	$ 440,479	$ 781,600

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Property Assets	$ 7,969,855	$ 8,212,529
Cash	69,977	213,054
Notes and Accounts Receivable	101,678	53,905
Miscellaneous	4,238,810	4,235,741
Total Assets	$12,380,320	$12,715,229
Liabilities.		
Capital Stock	$ 6,000,000	$ 6,000,000
Bonds	4,318,000	4,211,000
Notes and Accounts Payable	475,007	287,930
Reserves	895,757	1,388,853
Miscellaneous	686,535	822,425
Surplus	5,021	5,021
Total Liabilities	$12,380,320	$12,715,229

BONDS.

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage Sinking Fund Gold 5%.

Income Tax Deducted.

Secured by First Mortgage on Company's property.

Dated Dec. 31, 1902. Callable at 105. Due Jan. 1, 1933.

Interest Jan.-July 1, National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, from Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed at not over 105.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding	$2,080,000
Cancelled by Sinking Fund	420,000
Authorized	$2,500,000

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage and Refunding 5%.

Income Tax Deducted.

Dated July 1, 1905. Callable on and after July 1, 1920, at 105 and interest. Due July 1, 1945.

Interest Jan.-July 1, at National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding	$2,131,000
Cancelled by Sinking Fund	369,000
Reserved for Underlying Lien	2,500,000
Authorized	$5,000,000

HOME TELEPHONE AND TELEGRAPH COMPANY OF PASADENA.

Pasadena, Cal.

No information obtainable from company.

Organized under the laws of California, Oct. 1, 1903. Operates local telephone exchange in Pasadena.

Officers—W. M. Eason, Pres. & Treas.; H. M. Robinson, Vice-Pres.; A. L. Rowland, Sec.; H. F. Anderson, Gen. Mgr.; F. C. Phelps, Gen. Aud.

Directors—H. F. Anderson, W. M. Eason, Arthur N. Gage, E. H. Groenendyke, H. M. Robinson, W. H. Vedder, F. E. Wilcox.

Head office, Pasadena, Cal.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding
Shares, $100	$1,000,000	$519,000

Earnings—Year ended Dec. 31.	1913.	1914.
Gross Income	$252,146	$272,773
Operating Expenses	305,008	285,349
Net Operating Deficit	$ 52,862	$ 12,576
Interest on Funded Debt	23,575	23,575
Other Interest	40,177	52,277
Rents, Equipment, etc.	.....	11,282
Net Corporate Deficit	$116,614	$ 99,710

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Plant, Equipment, etc.	$2,013,509	$1,953,744
Cash and Deposits	7,993	16,586
Materials and Supplies	.....	47,561
Due from Subscribers and Agents	.....	13,256
Miscellaneous Assets	64,591	4,555
Corporate Deficit	.....	81,103
Total Assets	$2,086,093	$2,116,805
Liabilities.		
Common Stock	$ 519,000	$ 519,000
Mortgage Bonds	471,500	471,500
Bills Payable	911,972	977,972
Accounts Payable	40,250	74,202
Unmatured Interest	22,009	24,128
Depreciation	90,755	.....
Liability for Employees' Benefit Fund	12,000	12,000
Surplus	18,607	.....
Matured Interest, Dividends and Rents Unpaid	.....	34,188
Taxes Accrued	.....	3,815
Total Liabilities	$2,086,093	$2,116,805

BONDS.

Home Telephone & Telegraph Company of Pasadena 1st Sinking Fund Gold 5%. Income Tax Deducted.

Secured by First Lien on all property of Company.

Dated Oct. 1, 1903. Callable after Oct. 1, 1913, at 105 and interest. Due Oct. 1, 1933.

Interest Apr.-Oct. 1, First National Bank, Pasadena, or Chase National Bank, New York.

Sinking Fund, commencing Sept. 1, 1913, 10% annually of net earnings, before declaration of any dividend.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$471,500
Pledged as Collateral	28,500
Authorized	$500,000

HONOLULU RAPID TRANSIT AND LAND COMPANY.
Honolulu, T. H.

(No information obtainable from the Company.)

Organized July, 1898, in Hawaii. Operates 26 miles of trolley street railway in and about Honolulu. Franchise expires 1931.

Officers—L. T. Peck, Pres.; L. A. Thurston, 1st Vice-Pres.; G. P. Castle, 2nd Vice-Pres.; A. L. Castle, Sec.; C. H. Atherton, Treas.; C. G. Ballentyne, Mgr.

Directors—C. H. Atherton, C. G. Ballentyne, A. L. Castle, G. P. Castle, W. R. Castle, R. Ivers, L. T. Peck, L. A. Thurston, G. N. Wilcox.

Head office, Honolulu, T. H.

Annual meeting Feb., whenever directors elect; usually third week.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,250,000	$1,207,500

In 1913 the Preferred stock was converted into Common stock.

Dividends—Quarterly, 8% per annum from Mar. 31, 1913.

Earnings.	Earnings.	Other Income.	Oper. Expenses.	Net Earnings.	Surplus to Date.
1906	$349,916	$5,730	$202,148	$153,498	$110,923
1907	367,134	7,475	201,228	173,381	143,448
1908	382,130	7,797	211,975	177,952	162,522
1909	413,025	7,637	207,856	212,806	181,232
1910	453,853	6,854	231,115	229,592	255,550
1911	500,275	6,838	266,549	240,564	289,153
1912	564,473	5,796	290,565	279,704	223,436
1913	618,144	7,578	371,242	254,480	200,107
1914	602,842	12,741	367,795	247,788	173,082

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Franchises	$ 300,000	$ 300,000
Land, Buildings, Power Plant, Rolling Stock, Road-Way, etc.	1,589,601	1,513,890
Bond Sinking Fund	14	14
Bills and Accounts Receivable	5,141	3,107
Stocks in Other Railways	79,024	79,024
Prepaid Insurance, Car Licenses	2,769	2,758
Special Deposit to meet Dividends	6,521	.....
Cash	26,808	79,891
Supplies and Materials	.....	63,579
Advances to Purchasing Agent	.....	1,792
Stock Sinking Fund Investment	58,000	58,000
Dividend Suspense Account	31,400	47,100
Total Assets	$2,099,278	$2,149,155
Liabilities.		
Capital Stock	$1,207,500	$1,207,500
Bonds	566,000	556,000
Surplus and Undivided Profits	200,107	.....
Surplus	.....	173,082
Dividend Suspense Account	31,400	62,800
Bond Interest	5,910	5,560
Bills Payable	10,853	14,628
Unpaid Dividends	6,521	5,115
Conductors' and Motormen's Deposit	3,025	.....
Payroll, etc.	9,962	9,972
Reserve for Sinking Fund	58,000	114,498
Total Liabilities	$2,099,278	$2,149,155

BONDS.

Honolulu Rapid Transit and Land First 6%.
Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated May 1, 1902. Callable at 100 after May 1, 1917. Due May 1, 1927.

Interest, May-Nov. 1, Union Trust Co., San Francisco; National City Bank, New York, or Company's office, Honolulu.

Sinking Fund, May 1, 1907-1926, 3% of bonds outstanding, Nos. 1-460, Nos. 461-1000, such sum invested at 5% as will retire them by maturity.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 556,000
Sinking Fund:	
Cancelled Bonds	133,000
Uncancelled Bonds	25,000
Reserved for Extensions	286,000
Authorized	$1,000,000

HUMBOLDT TRANSIT COMPANY.
Eureka, Cal.

Organized under the laws of California July 31, 1903. Owns and operates electric trolley street car system of Eureka, Humboldt County, Cal.; 13 miles track.

Officers—William Butterworth, Pres.; Carter P. Pomeroy, Vice-Pres.; H. R. Hudson, Sec. & Treas.; J. W. Hale, Gen. Mgr. & Pur. Agt.

Directors—William Butterworth, Mary B. Heazelton, H. R. Hudson, Charles B. Marks, Carter P. Pomeroy.

Head office, Kohl Bldg., San Francisco.

Annual meeting, 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$500,000

Dividends—Paid $5,000 in dividends during 1912. 1913-1914, none.

Earnings—Years ended Dec. 31.	Gross.	Expenses.	Surplus.
1907	$104,640	$85,847	$22,118
1908	109,889	87,771	18,793
1909	111,016	91,150	19,150
1910	120,196	96,890	23,306
1911	111,972	93,043	18,929
1912	119,680	95,595	24,085
1913	106,943	98,903	8,040
1914	109,385	106,368	3,015

Earnings—Year ending June 30.	1913.	1914.
Operating Revenue	$ 86,170	$ 90,850
Other Income	23,209	19,496
Gross Income	$109,379	$110,346
Operating Expenses	74,560	75,770
Net Operating Income	$ 34,819	$ 34,576
Interest, Taxes, etc.	20,965	27,470
Net Corporate Income	$ 13,854	$ 7,106

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Road and Equipment	$ 692,439	$ 692,388
Treasury Stock	500,000	500,000
Cash and Current Assets	29,570	43,701
Oil Contracts	19,000	7,500
Sinking and Special Funds	3,257	2,895
Total Assets	$1,244,266	$1,246,484
Liabilities.		
Capital Stock	$1,000,000	$1,000,000
Bonds	198,000	193,000
Current Liabilities	35,749	44,121
Accrued Liabilities	9,050	8,951
Surplus	1,467	412
Total Liabilities	$1,244,266	$1,246,484

BONDS.

Humboldt Transit 1st Mortgage 5%.
Income Tax Not Deducted.

Secured by First Mortgage on all property of Company.

Dated Oct. 1, 1904. Not callable. Due Oct. 1, 1934.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commences Oct., 1910, 2% per annum of outstanding bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 188,000
Reserved for Future Improvements	789,000
Sinking Fund	23,000
Authorized	$1,000,000

HUNT BROS. COMPANY
San Francisco, Cal.

Organized under the laws of California Aug. 8, 1896. Owns and operates 4 fruit and vegetable canneries in California.

Officers—J. H. Hunt, Pres.; A. C. Baumgartner, Vice-Pres.; Clarence Cook, Sec.

Directors—Wallace M. Alexander, A. C. Baumgartner, Warren Gregory, J. H. Hunt, F. L. Monnet.

Head office, 112 Market St.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares—Preferred 7% Cum., $100	$ 500,000	*$500,000
Common, $100	1,000,000	650,000

*Includes $176,700 in Treasury.

Dividends—Preferred, quarterly, Mar. 31, 7% per annum. Common, monthly, 50 cents, last day of each month.

Earnings—Years ended Jan. 31.	1914.	1915.
Gross Earnings	$197,166	$313,624
Total Expenses	186,292	204,976
Net Earnings	$ 10,874	$108,648

BALANCE SHEET JAN. 31.

Assets.	1914.	1915.
Shares Preferred Stock in Treasury, $100 par	$ 180,000	$ 176,700
Cash on Hand and in Banks	45,697	21,045
Accounts and Bills Receivable	80,615	186,558
Merchandise Inventory	71,759	203,960
Stock in Other Corporations	2,780	2,780
Real Estate and Plants	532,128	601,051
Equipment and Supplies	54,595	69,578
Other Assets	46,426	11,476
Automobiles and Office Fixtures	.....	4,589
Agency Contracts, Trade Marks and Other Items not Specifically Enumerated	260,000	260,000
Total Assets	$1,274,000	$1,537,737
Liabilities.		
Bills Payable	$ 65,000	$ 163,280
Accounts Payable	12,144	88,995
Preferred Stock	500,000	500,000
Common Stock	650,000	650,000
Surplus and Reserve	46,856	135,462
Total Liabilities	$1,274,000	$1,537,737

HUNTINGTON LAND AND IMPROVEMENT COMPANY.
Los Angeles, Cal.

Organized under the laws of California in 1902, to put in more easily manageable form the large real estate holdings of H. E. Huntington. Owns assets, exclusive of the collateral deposited as security for the Company's bonds and notes conservatively appraised at more than $15,000,000, of which a large part consists of valuable real estate in Los Angeles and Pasadena, upon which no mortgage can be placed during the life of this issue of bonds.

Officers—H. E. Huntington, Pres.; W: E. Dunn, Vice-Pres.; F. Griffith, Vice-Pres.; A. G. Walker, Sec. & Treas.; C. E. Graham, C. E. Culver, Asst. Secs.

Directors—W. E. Dunn, F. Griffith, H. E. Huntington, A. G. Walker. G. C. Ward.

Head office, Los Angeles, Cal.

Annual meeting, 3rd Sat. in November.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000	$100,000

NOTES.

Huntington Land & Improvement Company Collateral Trust 6% Serial Notes. Income Tax Deducted.

Secured by deposit with the Trustee of

$3,102,000 Los Angeles Ry. Corp. 1st & Rfd. 5% bonds.
1,163,000 Pacific Electric Ry. Co. Rfd. 5% bonds.
2,363,150 5% 1st Mtge. on down town real estate in Los Angeles.

$6,628,150 Total Par Value.
and guaranteed, principal and interest, by H. E. Huntington.

Dated Sept. 2, 1913. Optional at 101 and interest on any interest payment date. Due $1,000,000 annually Sept. 2, 1914-1917 inclusive.

Interest Mar.-Sept. 2. Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$2,981,000
Redeemed and Cancelled	1,019,000
Authorized	$4,000,000

BONDS.

Huntington Land & Improvement Company 6% Collateral Trust Serial Gold. Income Tax Deducted.

Guaranteed, principal and interest by H. E. Huntington. The following collateral will be pledged with the Trustee to secure the entire $14,000,000 of bonds:

Bond Collateral.

*$6,000,000	Los Angeles Ry. Corp. 1st & Rfd. Mtge. 5% bonds.
3,500.000	City Ry. of Los Angeles 1st Mtge. 5% bonds.
*4,500,000	Pacific Electric Ry. Rfd. Mtge. 5% bonds.
256,000	Los Angeles & Redondo Ry. 1st Mtge. 5% bonds.
201,000	Los Angeles & Pasadena Electric Ry. 1st Mtge. 5% bonds.
162,000	San Bernardino Valley Traction Co. 1st & Rfd. Mtge. 5% bonds.
1,500,000	Pacific Light & Power Co. 1st Mtge. 5% bonds.
2,000,000	Pacific Light & Power Corp. 1st & Rfd. Mtge. 5% bonds.
2,500,000	Newport News Ship Building & Dry Dock Co. Gen. Mtge. 5% bonds.
937,000	Newport News Ship Building & Dry Dock Co. 1st Mtge. 5% bonds.
276,000	Chesapeake Dry Dock & Construction Co. 1st Mtge. 5% bonds.

Stock Collateral.

$20,000,000	Par Value, being the entire Capital Stock of the Los Angeles Ry. Corp.
5,000,000	Par Value, being the entire Capital Stock of the City Ry. Co. of Los Angeles.

*3,102,000 of the above Los Angeles Ry. Corp. First & Refunding 5's and $1,163,000 of the above Pacific Electric Ry. Refunding 5's are now deposited with the Trustee and are subject to the prior lien of $2,981,000 Huntington Land & Improvement Co. Collateral Trust 6% Serial Notes, due $1,000,000 annually. Sept. 2, 1915, to 1917, inclusive, to retire which $2,981,000 of these Collateral Trust bonds are reserved. If the $2,981,000 reserved bonds are used for the purpose of retiring these notes, as the notes are so retired a proportionate amount of the above $4,265,000 bonds will be released from the lien of the note issue and pledged directly under the lien of the bond issue. If, however, the above $2,981,000 notes are paid other than by the issuance of the $2,981,000 reserved bonds, an amount of the reserved bonds equal to the amount of notes so paid will be thereby cancelled and the collateral released by the payment of the notes will be automatically released from the lien of the bond issue.

Dated Dec. 1, 1913. Optional as a whole or in part on any interest date at the following prices and accrued interest; 1914-1917, inclusive, 101; 1918, 101.25; 1919, 101.50; 1920, 101.75; 1921, 102; 1922, 102.25; 1923, 102.50; 1924, 102.75; 1925, 103; 1926, 103.25; 1927, 103.50. Due serially Dec. 1, 1914, to Dec. 1, 1927.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or U. S. Mortgage & Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

†Outstanding	$10,439,000
Reserved for Underlying Notes	2,981,000
Cancelled	580,006
Authorized	$14,000,000

†$200,000 bonds maturing Dec. 1, 1915, have been called for redemption June 1, 1915, at 101 and interest.

THE INSURANCE EXCHANGE.

San Francisco, Cal.

Organized under the laws. of California May 15, 1913. Owns 11-story class A office building on S. E. corner California and Leidesdorff Sts., San Francisco; 105 ft. frontage on California St. and 125 ft. on Leidesdorff.

Officers—Wm. J. Dutton, Pres.; Bernard Faymonville, George A. Newhall, Vice-Pres.; Thomas M. Gardner, Sec. & Treas.

Directors—F. B. Anderson, Wm. J. Dutton, Bernard Faymonville, Hugh Goodfellow, George H. Kraft, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith.

Head office, Insurance Exchange Bldg.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$600,000	$500,000

BONDS.

The Insurance Exchange 1st Mortgage 5½% Sinking Fund 25-Year Gold. Income Tax Deducted.

Secured by First Mortgage on lot and building.

Dated July 1, 1912. Callable for Sinking Fund at 102½; for redemption at 105. Due July 1, 1937.

Interest Jan.-July 1, Savings Union Bank & Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1917, shall amount to not less than $10,250 or more than $20,500 annually.

Trustee, Savings Union Bank & Trust Co., San Francisco.

Authorized and Outstanding $500,000

THE KLAMATH DEVELOPMENT COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1912. Owns in Klamath Falls, Ore., and vicinity various mill sites, town sites and the White Pelican Hotel, the latter costing about $250,000. All properties owned in fee simple except as to lien created securing bonds.

Officers—S. O. Johnson, Pres.; G. A. Starkweather, Vice-Pres.; John C. Hill, Sec. & Gen. Mgr.; W. P. Johnson, Treas.

Directors—S. O. Johnson, W. P. Johnson, H. G. Lawrence, G. A. Starkweather, G. X. Wendling.

Head office, 701 Crocker Bldg., San Francisco.

Annual meeting 4th Fri. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

BONDS.

The Klamath Development Company 1st Mortgage 6% Gold. Income Tax Not Deducted.

Secured by First Mortgage on about $2,500,000 worth of real estate and buildings in the city of Klamath Falls, Ore., and mill sites, farm lands and various holdings in the adjacent territory. The mortgage covers the White Pelican Hotel and offices of the Klamath Development Co.; also contracts assigned for land sold amounting to more than $250,000. The entire property has a release value, under deed of trust, of $1,250,000.

Dated Jan. 1, 1912. Callable on any interest date at 102. Due Jan. 1, 1927.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco, or Guaranty Trust Co., New York.

Sinking Fund requires $25,000 to be paid prior to Dec. 31, 1914, and like sum annually thereafter.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$489,000
Retired	11,000
Authorized	$500,000

LAKE TAHOE RAILWAY AND TRANSPORTATION COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 19, 1898. Owns and operates railroad from Truckee, Cal., 16 miles; 3 miles sidings; steamers and hotel "Tahoe Tavern," Tahoe, Lake Tahoe.

Officers—E. T. Bliss, Pres.; C. T. Bliss, Vice-Pres. & Gen. Mgr.; D. L. Bliss, Jr., Sec.

Directors—W. A. Bissell, C. T. Bliss, E. T. Bliss, W. S. Bliss, C. W. Nelson, F. S. Oliver, Mary M. Tobey.

Head office, 330 Rialto Bldg., San Francisco.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—Oct. 1, 1906, paid $4 per share, amounting to $20,000. Surplus since applied to improvements.

Earnings—Years ended June 30.	1913.	1914.
Operating Revenues	$47,711	$43,195
Operating Expenses	45,208	39,517
Net Operating Revenue	$ 2,503	$ 3,678
Outside Operations	42,896	15,214
Total Net Revenue	$45,399	$18,892
Taxes	2,824	2,617
Operating Income	$42,575	$16,275
Other Income		27
Gross Corporate Income		$16,302
Interest and Other Charges	32,012	32,696
Net Corporate Income	$10,563	*$16,394

*Deficit.

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Road, Equipment, etc.	$1,159,995	$1,167,813
Securities Owned	23,977	23,977
Cash	8,044	10,900
Bills and Accounts Receivable	36,735	44,646
Materials and Supplies	19,875	20,021
Deferred Debit Items	48,296	60,010
Total Assets	$1,296,922	$1,327,367

Liabilities.		
Common Stock	$ 500,000	$ 500,000
Mortgage Bonds	500,000	500,000
Bills and Accounts Payable	62,925	70,500
Accrued Liabilities	6,249	6,250
Appropriated Surplus	41,786	80,989
Profit and Loss	185,962	169,628
Total Liabilities	$1,296,922	$1,327,367

BONDS.

Lake Tahoe Railway & Transportation 1st Sinking Fund 5%. Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated Oct. 1, 1901. Not callable. Due Oct. 1, 1931.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing fifth year after bonds are issued, 1½% of bonds outstanding. Bonds kept alive.

Amount in Sinking Fund Apr. 1, 1915 ..... $58,062

Trustee, Mercantile Trust Company, San Francisco.

Outstanding $500,000

Authorized $500,000

LOS ANGELES RAILWAY CORPORATION.
Los Angeles, Cal.

Organized under the laws of California Oct. 22, 1910. Has combined under one management all of the street railway business of Los Angeles, Cal., heretofore carried on by several different companies. The Los Angeles Railway Corp. now owns all of the property, franchises, trackage and equipment of the Los Angeles Railway Co., all the narrow-gauge city lines formerly owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., also all those portions of the California-Pacific Ry. Co. and of the Los Angeles & Redondo Ry. lying north of Monte Vista Ave., Homeward Ave., and the town of Hawthorne.

Length of track: 371 miles; over 90% of the routes are double track.

Franchises: Over 25% of the trackage is on private right of way. 82% of the franchises do not expire until after 1940.

Officers—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres.; C. A. Henderson, Sec. & Treas.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn. C. A. Henderson, H. E. Huntington, Howard Huntington, G. C. Ward.

Head office, Pacific Electric Bldg.

Annual meeting 3rd Tues. in Nov.

Capital.	Authorized.	Outstanding
Shares, $100	$20,000,000	$20,000,000

Entire stock, except directors' shares, owned by H. E. Huntington.

Earnings—Years ended June 30.	1913.	1914.
Operating Revenue	$6,821,756	$6,990,746
Other Income	64.055	12,254
Gross Income	$6,885,811	$7,003,000
Operating Expenses	4,870,605	4,821,272
	$2,015,206	$2,181,728
Interest, Taxes and other Charges	1,478,534	1,593,634
Net Corporate Income	$ 536,672	$ 588,094

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Cost of Road and Equipment	$41,903,198	$42,536,219
Funded Debt Owned	489,000	60,000
Cash and Current Assets	605,514	755,940
Investment Sinking Fund	423,975	536,040
Surplus	10,748	8,871
Total Assets	$43,432,435	$43,897,070
Liabilities.		
Common Stock	$20,000,000	$20,000,000
Funded Debt	20,000,000	20,000,000
Current Liabilities	1,639,083	1,623,434
Accrued Liabilities, not due	255,459	137,338
Miscellaneous Interest, not due	54,479	73,833
Sinking Fund Suspense	499,708	649,023
Glendale & Eagle Rock Ry. Co.	4,491	5,441
Reserves	975,604	1,256,607
Surplus	.....	151,394
Suspense Items	3,611	.....
Total Liabilities	$43,432,435	$43,897,070

BONDS.

Los Angeles Traction 1st Mortgage 6%. Income Tax Deducted.

Dated May 1, 1895. Not callable. Due May 1, 1915.

Interest May-Nov. 1, Chase National Bank, New York.

Trustee, St. Louis Union Trust Co., St. Louis.

Authorized and Outstanding $250,000

Los Angeles Traction Consolidated Mortgage 5%. Income Tax Deducted.

Dated Dec. 1, 1898. Not callable. Due Dec. 1, 1938.

Interest June-Dec. 1, Chase National Bank, New York.

Trustee, St. Louis Union Trust Co., St. Louis.

Outstanding	$250,000
Reserved for Underlying Liens	250,000
Authorized	$500,000

Los Angeles Railway 1st Mortgage 5%. Income Tax Deducted.

Dated Jan. 1, 1899. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commenced 1903. Total, $1,050,000.

Sinking Fund not payable to Trustee.

Amount in Sinking Fund Mar. 31, 1915 ..... $286,000

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $5,000,000

Los Angeles Railway Corporation 1st & Refunding Mortgage Sinking Fund Thirty-Year 5% Gold.
Income Tax Not Deducted.

Dated Dec. 1, 1910. Not callable. Due Dec. 1, 1940.

Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles; or Bankers Trust Co., New York.

Sinking Fund, $10,000 monthly, including Sinking Fund on underlying issues, to be invested in the First and Refunding mortgage bonds at not over 105 and interest, or approved securities; bonds to be kept alive. Estimated that between $7,000,000 and $8,000,000 bonds will be retired by Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$14,047,000
Reserved for Prior Liens	5,500,000
In Sinking Fund Mar. 31, 1915	453,000
Authorized	$20,000,000

CITY RAILWAY COMPANY OF LOS ANGELES.

Controlled by Los Angeles Railway Corporation.

Organized under the laws of California, 1910, to build new lines for Los Angeles Ry. Corp., which operates company under lease. Owns 35 miles street railway track, car barns, real estate, P. A. Y. E. cars in Los Angeles.

Officers—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres. & Gen. Mgr.; C. A. Henderson, Sec., Treas. & Pur. Agt.; G. J. Kuhrts, Chf. Eng.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. C. Ward.

Head office, Pacific Electric Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

BOND.

City Railway Co. of Los Angeles 1st Mortgage 5%.
Income Tax Not Deducted.

Dated Feb. 1, 1911. Due Feb. 1, 1941.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing Jan. 1, 1916, 2% per annum on amount of bonds outstanding. Estimated that provisions will retire total issue prior to maturity.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$3,544,000
Reserved	1,456,000
Authorized	$5,000,000

MARIN WATER AND POWER COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar., 1906. Owns property of Marin County Water Co. Supplies San Rafael, San Anselmo, Ross, Larkspur, Sausalito and Southern Marin County with water.

Officers—A. W. Foster, Jr., Pres.; Geo. A. Newhall, Vice-Pres.; E. Scott, Sec.; A. W. Foster, Treas.

Directors—A. W. Foster, Jr., Geo. A. Newhall, John F. Boyd, J. W. Pew, J. W. Lilienthal.

Head office, 1210 Flood Bldg., San Francisco.

Annual meeting 1st Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 3% Cumulative, $100	$ 600,000	$600,000
Common $100	1,400,000	500,500

Dividends—Preferred 3% per annum, quarterly, Jan. 10. Common, none.

Earnings—Year ended Dec. 31.	1913.	1914.
Operating Revenue	$132,384	$135,794
Operating Expenses	64,085	74,019
Net Operating Revenue	$ 68,299	$ 61,775
Non-Operating Revenue	1,020	455
	$ 69,319	$ 62,230
Interest	32,737	32,456
	$ 36,582	$ 29,774
Dividends	18,000	18,000
	$ 18,582	$ 11,774
Other Additions to Surplus	.....	263
	$ 18.582	$ 12,037

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Fixed Capital	$1,286,808	$1,296,483
Cash	5,249	4,338
Accounts Receivable	81,647	91,636
Discount on Stocks and Bonds	475,000	475,000
Other Assets	13,105	35,249
Total Assets	$1,861,809	$1,902,706
Liabilities.		
Capital Stock	$1,100,500	$1,100,500
Funded Debt	600,000	600,000
Notes and Accounts Payable	46,388	63,234
Reserves	36,742	47,945
Taxes Accrued	3,379	4,191
Profit and Loss	74,800	86,836
Total Liabilities	$1,861,809	$1,902,706

BONDS.

Marin Water & Power 1st Mortgage Sinking Fund 40-Year Gold 5%. Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated July 1, 1908. Callable at 110. Due July 1, 1948.

Interest Jan.-July 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1918, 1% of outstanding bonds.

Trustee, Mercantile Trust Co., San Francisco.

Outstanding	$ 600,000
Reserved	1,400,000
Authorized	$2,000,000

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION.
Los Angeles, Cal.

Organized under the laws of California Oct. 11, 1913. Successor by change of name to Coalinga Water & Electric Co. Owns and operates a modern electric transmission and distribution system formed (under the jurisdiction of the Railroad Commission) by a combination of the Coalinga Water & Electric Co. plant with the properties of the Midland Counties Gas & Electric Co., the Russell-Robison Water & Electric Co. and the Paso Robles Light & Water Co. The present territory embraces the western portion of Fresno County, the southern portion of Monterey County, San Luis Obispo County and the northern part of Santa Barbara County. In addition to its power and lighting business in intermediate districts and in smaller places, the Company sells electricity in Coalinga, San Luis Obispo, Santa Maria, Paso Robles and Arroyo Grande. Operates a gas plant in and about San Luis Obispo and sells water in Paso Robles and Arroyo Grande. Purchases electricity wholesale under a long term contract from the San Joaquin Light & Power Corp., controlled by affiliated interests.

Officers—A. C. Balch, Pres.; Wm. G. Kerckhoff, Kaspare Cohn, Vice-Pres.; L. M. Farnham, Sec.; A. E. Peat, Treas. & Compt.

Directors—A. C. Balch, Kaspare Cohn, L. M. Farnham, Wm. G. Kerckhoff, Ben R. Meyer.

Head office, 805 Garland Bldg., Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, $100	$1,000,000	$ 500
Common, $100	1,000,000	1,000,000

*In event of dissolution is preferred as to assets.

Earnings—Year ended Dec. 31.	1914.
Gross Earnings	$201,685
Miscellaneous Income	3,930
Gross Income	$205,615
Operating Expenses and Maintenance	$ 82,067
Administration and General Expenses	36,743
Taxes and Insurance	11,852
Total Expenses	$130,662
Profit before Providing for Interest	$ 74,953
Interest on Bonds	$ 48,837
Miscellaneous Interest (Net)	27,624
	$ 76,461
Proportion of Bond Discount Written Off	1,356
	$ 77,817
Deficit	$ 2,864

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Plant, Rights and Franchises	$2,104,100	$2,147,556
Organization	1,190	.....
Cash	3,604	21,751
Notes and Accounts Receivable	65,708	.....
Accounts Receivable	.....	45,637
Material and Supplies	80,918	67,406
Advances, Bond Discount, etc.	48,252	.....
Suspense Items	15,012	.....
Deferred Charges	.....	54,053
Total Assets	$2,318,784	$2,336,403
Liabilities.		
Capital Stock	$1,000,500	$1,000,500
Bonded Debt	821,000	813,000
Notes Payable	289,822	392,320
Accounts Payable	123,944	44,107
Miscellaneous Liabilities	37,178	.....
Accruals	.....	10,946
Surplus and Reserves	46,340	75,530
Total Liabilities	$2,318,784	$2,336,403

BONDS.

Midland Counties Gas & Electric Company 1st Mortgage 6% Sinking Fund Gold. Income Tax Not Deducted.

Secured by First Mortgage on entire property.

Dated Jan. 1, 1912. Callable at 105 and accrued interest on any interest date on or after Jan. 1, 1915. Due Jan. 1, 1932.

Interest Jan.-July 1, Los Angeles Tr. & Savings Bank, Trustee.

Sinking Fund, the Sinking and Improvement Fund, 2% per annum, with a deposit of 2% of the bonds outstanding on Mar. 1, 1915, one-half of the amount deposited to be held by the Trustee and released on statements of the Company to pay for permanent additions and improvements to the property, and the other one-half to be forthwith invested by the Trustee in the bonds of this Company.

Trustee, Los Angeles Trust and Savings Bank.

Outstanding $275,000

Mortgage closed.

Coalinga Water and Electric Company 6% Gold. Income Tax Deducted.

Secured by Deed of Trust.

Dated Jan. 1, 1910. Callable on any interest date at 101. Due Jan. 1, 1940.

Interest Jan.-July 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing Jan. 1, 1913, 1½% annually on outstanding bonds for 5 years; Jan. 1, 1918, 2% for 5 years; Jan. 1, 1923, 2½% for 5 years; Jan. 1, 1928, 3% for 12 years.

Trustee, Southern Trust Co., Los Angeles.

Outstanding in hands of Public	$ 83,000
Retired by Sinking Fund	17,000
Held by Trustee, unsold	38,000
Held by Trustee of Midland Counties Pub. Service Corp. Bonds	455,000
Certified	$593,000

Mortgage closed.

Midland Counties Public Service Corporation 1st & Refunding Mortgage Gold 6% Income Tax Not Deducted.

Upon the release of the Coalinga Water & Electric Co. mortgage these bonds will be a first lien on most of the system, covering the electric properties about Coalinga, electric and water plants in Paso Robles and Arroyo Grande, all the high tension transmission lines connecting the former individual plants and extending to the San Joaquin Light & Power Corp.'s lines, new sub-stations, distributing lines constructed since the combination, and on all future additions not subject to prior existing liens. Direct lien, subject to divisional mortgages, on the entire real and personal properties now owned or which may be acquired in the future.

Dated Oct. 1, 1913. Callable on and after Oct. 1, 1918, at 107½ and interest. Due Oct. 1, 1953.

Interest Apr.-Oct. 1, Security Trust & Savings Bank, Los Angeles, or Company's Fiscal Agency, New York.

Sinking Fund, commencing Oct. 1, 1916-1925, 2% annually of face value of all outstanding bonds; 1926-1935, 2½% annually; 1936-1953, 3% annually.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 455,000
*Reserved	2,545,000
Authorized	$3,000,000

*Earnings restriction 1½ times bond interest up to $1,500,000 bonds (which includes the bonds of this issue reserved to retire underlying issues of $358,000) and 1¾ times, on balance of bonds ($1,500,000) reserved for 85% of cost of additions and betterments.

MIDWAY GAS COMPANY.

San Francisco, Cal.

Organized under the laws of California, Dec., 1911, to construct a pipe line for the transmission of natural or other gas from the Midway Oil Fields in Kern Co. to Los Angeles. The line over 111 miles in length was completed and placed in operation May 1, 1913.

A sufficient number of bondholders have agreed to adopt and to make effective a reorganization plan dated Mar. 1, 1915, for the approval of which application has been filed with the Railroad Commission. This plan provides for the issuance of the following securities:

(1) $2,950,000 15-Year First Mortgage 6% Bonds of which $1,450,000 are to be exchanged for a like amount of First Mortgage Serial Maturity 6% Bonds mentioned hereunder, and of which the balance are to be used in acquiring certain properties now owned by the Southern California Gas Co.

(2) $88,305 5-Year 6% Gold Notes dated Dec. 1, 1914, to be used to pay the June 1, 1914, and Dec. 1, 1914, coupons of the original First Mortgage Bonds together with accrued interest thereon from the maturity date of such coupons.

(3) $1,173,600 of 7% Cumulative Non-Assessable Preferred Stock to be issued as follows: $405,000 to acquire in part certain properties in Kern Co. now owned by the Southern California Gas Co. and the Northern Exploration Co.; $332,350 to be issued to the holders of the present outstanding Midway Gas Co. stock upon which assessments have been paid, each stockholder to receive an amount of Preferred stock which at 80% of its par value thereof shall be equal to the amount of assessment paid; $436,250 to be issued from time to time by the Company to reimburse it for betterments heretofore made, and for such other corporate purposes as may be authorized from time to time by the Railroad Commission.

(4) $2,326,400 of Common stock to be retained by the holders of the present Common stock of the Midway Gas Co.

Officers—Ferdinand Reis, Jr., Pres.; A. C. Balch, Vice-Pres.; Cyrus Peirce, Sec.; A. B. McBeth, Gen. Mgr.

Directors—A. C. Balch, S. Waldo Coleman, W. G. Kerckhoff, Cyrus Peirce, Ferdinand Reis, Jr.

Head office, 454 California St.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Assessment of $10 per share levied Oct. 28, 1913.

Earnings—Year ended Dec. 31.	1914.
Gross Earnings	$197,123
Operating Expenses, Maintenance and Taxes	93,665
Net Income	$103,458
Bond Interest	$ 90,000
Other Interest Deductions	1,278
Bond Discount and Expense	8,500
Depreciation (Annuity)	102,102
	$201,880
Deficit for Year	$ 98,422

BALANCE SHEET, DEC. 31.

Assets.	1914.
Fixed Capital	$1,566,734
Organization	1,087
Rights and Franchises	2,997,500
Cash	331
Accounts Receivable	38,515
Materials and Supplies	4,019
Treasury Stock	155
West Glendale Water Co. Stock	45
Unamortized Discount and Expense on Bonds	126,794
Sundry Advances	1,203
Suspense	130,354
Deficit	207,577
Total Assets	$5,074,314
Liabilities.	
Capital Stock	$3,000,000
Bonded Debt	1,450,000
Assessment	265,875
Miscellaneous Vouchers and Accounts Payable	30,010
Notes Payable	27,394
Southern California Gas Co.	30,741
Bond Interest	94,250
Other Interest	264
Taxes and Insurance	817
Suspense—Interest	527
Reserves	174,436
Total Liabilities	$5,074,314

BONDS.

***Midway Gas Company 1st Mortgage 6%.**
Income Tax Not Deducted.

Secured by First Mortgage on all the Company's present real and personal property and on any rights or property which it may acquire in the future.

Dated Dec. 1, 1911. Callable on any interest date at 102½ and interest. Due Dec. 1, serially, $60,000, 1913; $90,000, 1914; $120,000, 1915; $150,000, 1916; $180,000, 1917; $180,000, 1918; $180,000, 1919; $180,000, 1920; $180,000, 1921; $180,000, 1922.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,450,000
Retired	50,000
Authorized	$1,500,000

*Coupon due June 1, 1914, not paid by Company. N. W. Halsey & Co. purchased coupons of bonds included in the "Underwriting" placed by them.

Series "B," maturing serially Dec. 1, 1917-26, $1,500,000, are issuable only for 85% of a duplicate pipe line, branches or extensions under conservative earning restrictions.

MT. TAMALPAIS AND MUIR WOODS RAILWAY.

Organized under the laws of California Feb. 21, 1913. Succeeded Mill Valley & Mt. Tamalpais Scenic Ry. 8.19 miles steam railroad, Mill Valley to top of Mt. Tamalpais; 3.15 miles branch to Muir Woods, Marin Co., Cal.

Officers—William C. Savage, Pres.; John E. Cushing, Vice-Pres.; First National Bank, Treas.; H. Buckingham, Sec. & Gen. Mgr.

Directors—John E. Cushing, W. D. Fennimore, C. F. Runyan, William C. Savage, H. B. Sperry, R. L. White, H. F. Woods.

Main office, Mill Valley, Cal.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$318,000

Earnings—Years ended June 30.	1913.	1914.
Operating Revenues	$73,074	$54,465
Operating Expenses	51,955	51,671
Net Operating Revenue	$21,119	$ 2,794
Outside Operations	330	*2,177
Total Net Revenue	$21,449	$ 617
Taxes	3,680	3,974
Operating Income	$17,769	*$ 3,357
Other Income	3,459	3,756
Gross Corporate Income	$21,228	$ 399
Interest and Other Charges	8,375	9,170
Net Corporate Income	$12,853	*$ 8,771
Dividends	$10,000	.....

*Deficit.

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Road and Equipment	$405,645	$415,716
Securities	.....	1,000
Working Assets	29,165	26,764
Cash and Securities in Sinking and Redemption Funds	52,470	59,695
Total Assets	$487,280	$503,175
Liabilities.		
Common Stock	$200,000	$318,000
Bonds	90,000	86,000
Accounts Payable	30,000	40,000
Miscellaneous Liabilities	11,722	12,456
Appropriated Surplus	40,500	44,500
Profit and Loss	115,059	2,219
Total Liabilities	$487,281	$503,175

BONDS.

Mill Valley & Mt. Tamalpais Scenic Ry First 5%. Income Tax Deducted.

Dated Apr. 20, 1899. Due Apr. 20, 1929. Not callable.
Interest Apr.-Oct. 20, Union Trust Co., San Francisco.
Sinking Fund, $2,000 per annum.

Amount in Sinking Fund June 30, 1914	$ 14,941

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 72,500
Owned by Sinking Fund (alive)	27,500
Authorized	$100,000

Mill Valley & Mt. Tamalpais Scenic Ry. Sinking Fund 5%

Dated Oct. 5, 1908. Due Oct. 5, 1928.
Callable at 105 and interest after Oct. 1, 1913.
Interest Apr.-Oct. 5, Union Trust Co., San Francisco.
Sinking Fund, commencing Oct. 1, 1909, $3,000 per annum.

Amount in Sinking Fund June 30, 1914	$254

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 13,500
Owned by Sinking Fund	17,000
Reserved	69,500
Authorized	$100,000

MT. WHITNEY POWER AND ELECTRIC CORPORATION.
New York, N. Y.

Organized under the laws of New York Oct. 3, 1914. The assets of this corporation consist solely of cash and all outstanding stock of the Mt. Whitney Power & Electric Co. The Corporation has no liabilities excepting its outstanding capital stock.

Officers—Harris Hammond, Pres.; Charles R. Blyth, Vice-Pres.; R. D. Hanna, Treas.; T. T. Trapnell, Sec.; P. M. Longan, Asst. Sec. & Asst. Treas.

Directors—Charles R. Blyth, Harris Hammond, R. D. Hanna, P. M. Longan. T. T. Trapnell.

Head office, 120 Broadway, New York.

Transfer office, 704 Merchants Exchange Bldg., San Francisco; 120 Broadway, New York.

Registrar, Mercantile Trust Company, San Francisco.

Annual meeting, 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
First Preferred 7% Cumulative, $100	$1,000,000	$500,000
Second Preferred 7% Cumulative, $100	550,000	550,000
Common—no par value	32,500 shares	21,750 shares

The First Preferred 7% stock has preference for assets as well as to dividends and is subject to call in whole or in part at 105. First Preferred stock has equal voting power with other classes of stock except when four quarterly dividends are in default, in which case it acquires sole voting rights until such default is remedied. No additional First Preferred stock can be issued except for cash and not then unless the net earnings of the business of the Corporation for the four preceding quarterly dividend periods applicable to dividends on the First Preferred stock shall have equalled or exceeded twice the amount of the entire yearly First Preferred dividend requirement after such issue. The Company has no power to mortgage its property except by consent of at least two-thirds of the outstanding First Preferred stock.

MT. WHITNEY POWER AND ELECTRIC COMPANY.
Visalia, Cal.

Controlled by Mt. Whitney Power and Electric Corp. of New York through ownership of entire outstanding capital stock.

Organized under the laws of California Nov., 1909. Succeeded the Mt. Whitney Power Co., which previously absorbed the Porterville Light & Power Co., Globe Light & Power Co., and Visalia Gas, Light & Heat Co. Owns and operates 4 high-head hydro-electric generating stations, 3 located on Kaweah River having a combined capacity of 10,000 H. P., 1 located on Tule River having a capacity of 3,000 H. P., and 1 turbo-generator steam generating station, located at Visalia, of 10,000 H. P. capacity. The combined capacity of the five stations is 23,000 H. P. In addition to the foregoing, the Company is at work upon a fifth station on the Kaweah River. The Company owns 68.2 miles of high-potential lines and 109.7 miles combined of high and low-potential and 863.9 miles of medium and low-potential distributing lines. Serves Tulare County, part of Kern County, and cities of Visalia, Tulare, Porterville and Lindsay, Exeter, etc., with electric light and power.

Hydro Electric Plants.	H. P.
Kaweah No. 1, on Kaweah River	1,800
No. 2, on Kaweah River	2,200
No. 3, on Kaweah River	6,000
Tule No. 1, on Tule River	3,000
Steam Plant—Visalia	10,000
Total	23,000

For map of property, see insert.

Officers—Harris Hammond, Pres.; Ben M. Maddox, S. Mitchell, Vice-Pres.; Patrick M. Longan, Treas. & Compt.; E. E. Baker, Sec.; R. D. Hanna, Asst. Sec.

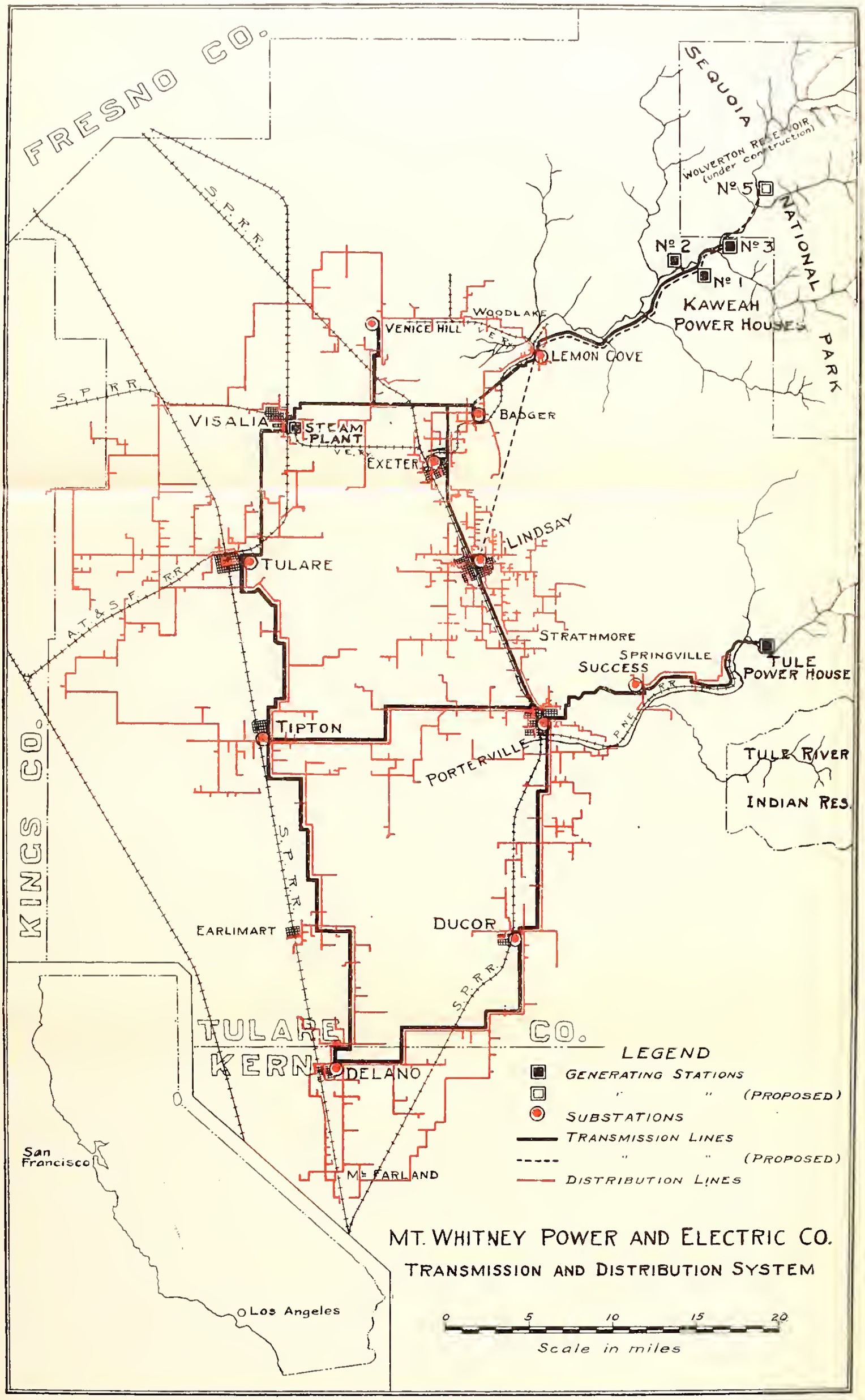
Directors—E. E. Baker, Charles R. Blyth, Harris Hammond, Patrick M. Longan, Ben M. Maddox, S. Mitchell, W. R. Spalding.

Head office, Visalia, Cal.

Annual meeting, 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, $100	$1,800,000	None.
*Common, $100	3,200,000	$2,625,000

*Owned by Mt. Whitney Power & Electric Corp. of New York.


FRESNO CO.
SEQUOIA
NATIONAL PARK
WOLVERTON RESERVOIR (under construction)
No 5
No 2
No 3
No 1
KAWEAH POWER HOUSES
VENICE HILL
WOODLAKE
LEMON COVE
BADGER
VISALIA
STEAM PLANT
EXETER
LINDSAY
TULARE
STRATHMORE
SPRINGVILLE
SUCCESS
TULE POWER HOUSE
TIPTON
PORTERVILLE
TULE RIVER INDIAN RES.
KINGS CO.
EARLIMART
DUCOR
TULARE CO.
KERN CO.
DELANO
McFARLAND
San Francisco
Los Angeles
S.P.R.R.
A.T.&S.F. R.R.
P.E. R.R.
V.E. R.R.
L.E. R.R.
LEGEND
GENERATING STATIONS
" " (PROPOSED)
SUBSTATIONS
TRANSMISSION LINES
" " (PROPOSED)
DISTRIBUTION LINES
MT. WHITNEY POWER AND ELECTRIC CO.
TRANSMISSION AND DISTRIBUTION SYSTEM
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Earnings—Years Ended Dec. 31.

	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings from Operation
1900	$ 37,954	$ 26,265	$ 11,689
1905	120,917	59,092	61,825
1910	356,148	162,816	193,332
1911	413,628	180,998	232,620
1912	445,826	218,788	227,038
1913	562,852	256,457	306,396
Years ended Mar. 31.			
1914	$634,686	$291,091	$343,594
1915	691,165	256,559	434,606

Earnings—Years ended Mar. 31.	1914.	1915.
Operating Revenue	$611,032	$674,675
Other Income	23,653	16,490
Gross Income	$634,685	$691,165
Operative Expense	291,091	256,559
Net Operative Income	$343,594	$434,606
Interest	147,292	201,003
	$196,302	$233,603
Depreciation and Discount	85,870	66,575
Net Corporate Income	$110,432	$167,028

BALANCE SHEET, MAR. 31.

Assets.	1914.	1915.
Plant Equipment	$5,319,869	$5,662,910
Cash, Notes and Accounts Receivable	375,746	245,976
Merchandise	100,519	51,800
Bond Entitlement	136,778	48,406
Construction in Progress	57,595	1,742
Bond Discount	194,726	232,141
Unexpired Values and Miscellaneous	35,041	30,075
Total Assets	$6,220,274	$6,273,050
Liabilities.		
Preferred Stock	$ 750,000	$.....
Common Stock	1,875,000	2,625,000
First Mortgage Bonds	2,280,000	2,623,000
Bills and Accounts Payable	502,479	3,833
Bond Entitlement (see contra)	136,778	48,406
Depreciation Reserve	412,693	449,558
Special Reserves	6,161	35,677
Surplus	257,163	487,576
Total Liabilities	$6,220,274	$6,273,050

BONDS.

Mt. Whitney Power & Electric Company 1st Mortgage 6% Gold. Income Tax Not Deducted.

Dated Oct. 1, 1909. Callable as a whole on any interest date at 110 and interest until 1929, after which price reduced 1% per annum until due. Due Oct. 1, 1939.

Interest Apr.-Oct. 1, Bankers Trust Co., New York, or Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Oct. 1, 1914, 1% per annum of all bonds outstanding to retire bonds at not over 110 and interest.

Improvement Fund, commencing Oct. 1, 1919, an improvement fund equal to 1% of bonds outstanding to be applied to increasing value of property covered by bonds.

Maintenance and Depreciation; 15% of annual gross earnings.

Trustee, Bankers Trust Co., New York.

Outstanding	$2,623,000
Reserved for 80% of future improvements	2,377,000
Authorized	$5,000,000

NATOMAS COMPANY OF CALIFORNIA.
San Francisco, Cal.

Organized under the laws of California Dec. 24, 1914, to take over all the properties of Natomas Consolidated of California.

Early in 1914, the Natomas Consolidated of California having become financially embarrassed, a reorganization committee consisting of Frank B. Anderson, Percy T. Morgan, Herbert Fleishhacker, Geo. E. Webber and Curtis H. Lindley was formed to plan for its reorganization.

On May 15, 1914, an agreement was entered into between the Committee and the various parties in interest. The bondholders, shareholders and other creditors deposited their securities and claims with the Mercantile Trust Company of San Francisco and a plan was formulated under which the Company's property was sold through foreclosure proceedings on Dec. 22, 1914, and bought in by the Committee.

The Committee has organized the Natomas Company of California to take over all the properties of Natomas Consolidated of California which was organized under the laws of California Nov. 25, 1908, to consolidate the Natoma Land & Mining Co., Folsom Development Co., Feather River Development Co., Folsom Rock Co. and the Natoma Development Co., and to acquire various other interest for the purpose of extending its operations in the Sacramento Valley. The Committee will distribute the securities of the new company according to the agreement, to the bondholders and creditors of the old company.

Natomas Company of California, having taken over the properties of Natomas Consolidated of California, is engaged in a number of industries, the principal of which is the development of its land holdings, comprising approximately 60,000 acres of reclamation land in Districts No. 1000 and 1001, lying immediately north of Sacramento and extending for 36 miles along the Sacramento, Feather and Bear Rivers. Owns approximately 20,000 acres of irrigable land in the American River District, beginning about 10 miles east of Sacramento and extending easterly to near the town of Folsom. Has developed water rights on the American River to the extent of 8,000 miner's inches, 3,000 of which are from the Natoma Canal at Salmon Falls from which point water is conducted by gravity to the Company's property through 18 miles of main canal, and 5,000 from the American River pumping plant near Alder Creek from whence it is conducted through a canal to the Company's property. It also owns water rights on the Sacramento River for the irrigation of Districts Nos. 1000 and 1001.

The Company owns and is operating 12 gold dredges on its dredging lands near Folsom on the American River and near Oroville on the Feather River. Another dredge is now in process of construction and is to be in operation before the close of 1915. Capacity of the dredges is 25,000,000 cu. yds. per year, with a gross output of about $2,500,000. Also owns and operates a rock crushing plant at Fair Oaks Bridge, Sacramento Co., and one at Oroville, Butte Co., with a combined capacity of 3,000 tons of crushed rock per day.

The following work has been completed:

All of the levees surrounding Districts Nos. 1000 and 1001 enclosing approximately 85,320 acres, of which the Natomas Co. of Cal. owns 56,261 acres; levee system of District No. 1000 comprises 41.3 miles of levees and in District No. 1001, 55.1 miles of levees. 40 miles of ditches for interior drainage for District No. 1000 is partially completed; the completed drainage system for this district will require a total of 85 miles of main drains. Drainage pumping plants for both Districts consisting of 5 50-in. centrifugal pumps, each pump directly connected to a 650 H. P. motor, installed in reinforced concrete buildings. 15 deep wells have been sunk on the Company lands, several of which show strong artesian flow. All the wooden structures on the Natoma Canal have been replaced with steel flume and 2½ miles of canal concreted. Irrigation pumping plant on the American River near Alder Creek, consisting of 4 electrically driven 22-in. centrifugal pumps, has been completed and is in operation. 9 miles of irrigating canals and 15 miles of laterals with gates, drops, etc., have been completed. About 6 miles of oil macadam roads have been constructed through the American River lands.

Practically all of the Company lands in Districts Nos. 1000 and 1001 have been rented for grain raising on crop share basis, also all of the lands owned by the Company east of Sacramento not used for experimental orchards. Total acreage rented for grain is 68,500 acres; for pasture, 12,600 acres, orchards and vineyards, 760 acres. In addition, the Company has planted in young orchards and vineyards, 917 acres.

Officers—Frank B. Anderson, Pres.; Louis Sloss, Fred. W. Kiesel, Herbert Fleishhacker, Vice-Pres.; John D. McKee, Treas.; P. C. Knapp, Sec.; Emery Oliver, Gen. Mgr.

Directors—Frank B. Anderson, Frederick W. Baker, Herbert Fleishhacker, Fred. W. Kiesel, Curtis H. Lindley, John D. McKee, Percy T. Morgan, W. Mayo Newhall, Albert Reitlinger, Rt. Hon. Thomas Lister Ribblesdale, J. H. M. Shaw, Louis Sloss, George. E. Webber.

Head offices, 808 Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

Capital.	Authorized.
Preferred 6% Non-Cumulative, $100	$ 7,250,000
Common, $100	9,250,000
	$16,500,000

BONDS.
As of Dec. 31, 1914.

Natoma Land & Mining 20-Year 6% 1st Mortgage.
Income Tax Not Deducted.

Dated Jan. 1, 1907. Callable by consecutive numbers on any interest date at par. Redemption clause in Trust Deed provides that from July 1, 1913 to 1917, $20,000 bonds shall be retired annually; 1918-1922, $25,000; 1923-1925, $40,000, and on Jan. 1, 1927, $40,000.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$345,000
Redeemed	105,000
Authorized	$450,000

Natoma Development Company 1st Mortgage 6% Gold.
Income Tax Not Deducted.

Dated Oct. 1, 1906. Commencing Oct. 1, 1908, $100,000 redeemable each year at par on Oct. 1. Callable at 105 on any interest date.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 300,000
Redeemed	700,000
Authorized	$1,000,000

Clarke & Cox Farms Company 1st Mortgage 6%.
Income Tax Not Deducted.

Secured by Deed of Trust to First Federal Trust Co.; not guaranteed by Natomas Consolidated.

Dated Apr. 1, 1907. Callable at 105 and interest on any interest date after Apr. 1, 1912. Due Apr. 1, 1937.

Interest Apr.-Oct. 1, First Federal Trust Co., San Francisco.

Sinking Fund, Apr. 1, 1913-1917, 1% annually; 1918-1922, 1½%; 1923-1932, 2%; 1933 and after, 2½%.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$ 98,000
Redeemed	2,000
Authorized	$100,000

Mortgage closed.

Proposed new Bonds and Notes to be issued to carry out reorganization. On May 15, 1915, all Natomas Consolidated of Cal. bonds had been deposited with the Depositaries under reorganization agreement except $105,000 face value of the Natomas Consolidated of Cal. First Mortgage Bonds.

Natomas Company of California General and Refunding Mortgage 6% 20-Year Gold.
Income Tax Deducted.

Secured by Deed of Trust.

Dated Jan. 1, 1915. Callable at par on any interest date. Due Jan. 1, 1935.

*Interest Jan.-July 1, Mercantile Trust Company, San Francisco, United States Mortgage & Trust Co., New York, or Swiss Bankverein, London.

Sinking Fund: After retirement of 6% 5-Year Gold Notes 80% of proceeds of all land sales will be applied to Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Authorized	$16,500,000

*Payable for first five years in non-interest bearing scrip, which shall be redeemable at par with these bonds.

NOTES.

Natomas Company of California 6% 5-Year Gold Notes.
Income Tax Deducted.

Secured by the pledge of $4,500,000 of above First Mortgage & Refunding 6% 20-Year Gold Bonds and by the pledge of such Reclamation District Bonds as the company may acquire prior to payment of these notes.

Dated Jan. 1, 1915. Callable at par. Due Jan. 1, 1920.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco, United States Mortgage & Trust Co., New York, or Swiss Bankverein, London.

Sinking Fund: Subject to the rights of underlying bonds and agreements with vendors, net proceeds of all sales of lands to be applied to payment of these notes.

Trustee, Anglo California Trust Co., San Francisco.

Authorized	$3,000,000

NETHERLANDS FARMS COMPANY.

San Francisco, Cal.

Organized under the laws of California, Aug. 24, 1912. Owns about 25,000 acres of rich alluvial land in Yolo County on the west side of the Sacramento River approximately 20,000 acres of which lie in what is now known as Reclamation District No. 999. These holdings begin about 4 miles south of the southerly line of the West Sacramento Co.'s holdings and are about 9 miles south of a point opposite the center line of the city of Sacramento, thence running south for an additional 9 miles. The Company's lands are being reclaimed from annual overflow. Levee building and other work was well under way but because of lack of funds was discontinued the latter part of 1913.

In order to complete land payments, bondholders subscribed for over $200,000 of bonds during 1914, at 95, the proceeds completing payment on over 18,000 acres, against which the bonds are now a first lien. To further safeguard the Company's position, bondholders waived interest for three years and postponed the operation of the sinking fund from Mar. 1, 1918, to Mar. 1, 1921.

Officers—E. R. Lilienthal, Pres.; Wm. Timson, Mark L. Gerstle, Vice-Pres.; Wm. Herlitz, Sec. & Treas.

Directors—Mark L. Gerstle, Lawrence Harris, Wm. Herlitz, E. R. Lilienthal, Chas. F. Silva, Wm. Timson, John H. Wheeler.

Head office, 310 Sansome St.

Annual meeting last Mon. in Aug.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

BONDS.

Netherlands Farms Company 1st Mortgage 6% Sinking Fund 20-Year Gold. Income Tax Not Deducted.

Secured by First Mortgage on over 18,000 acres of above lands.

Dated Mar. 1, 1913. Callable on any interest date at 102½. Due Mar. 31, 1933.

Interest Mar.-Sept. 1 at First Federal Trust Co., beginning Sept. 1, 1917.

Sinking Fund, commencing Mar. 1, 1921, provides that an amount equal to quotient obtained by dividing the aggregate amount, par value, of the outstanding bonds against the total number of years remaining before maturity date of bonds. In addition, the Company is required to pay to the Trustee a minimum of 50% of the proceeds from the sale of any of the Company's lands, such payment to be applied to the retirement of bonds of this issue.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$1,237,000
Unissued	1,763,000
Authorized	$3,000,000

THE NEVADA-CALIFORNIA POWER COMPANY.

Denver, Colo.

Organized under the laws of Wyoming in Jan., 1907, to take over the property of the Nevada Power Mining & Milling Co., including the Tonopah, Goldfield, Silver Peak and Manhattan, Nevada Lighting Systems. Controls through stock ownership the Sierras Construction Co. and Southern Sierras Power Co. Owns 3 hydro-electric power plants with capacity of 25,000 H. P. on Bishop Creek, Inyo County, Cal., about 7 miles from the town of Bishop; 400 miles of transmission lines to Tonopah, Goldfield, Silver Peak and Manhattan, and electric light systems at Tonopah Goldfield, Blair, Rhyolite, Millers and Round Mountain. Ultimate development, 28,000 H. P. Has completed a

duplicate transmission line from power plant to Tonopah and Goldfield; 9-mile line from Rhyolite to Pioneer; line from Palmetto on the two main trunk lines to Rhyolite, a distance of 75 miles, and from Tonopah to Manhattan and Round Mountain, 53 miles. Serves the towns and mining industries of Goldfield, Tonopah, Silver Peak, Blair, Rhyolite, Pioneer, Manhattan and Round Mountain.

Officers—Delos A. Chappell, Pres.; Rodney Curtis, G. S. Wood, Arthur B. West, Vice-Pres.; W. E. Porter, Sec.; L. C. Phipps, Jr., Treas.

Directors—Delos A. Chappell Rodney Curtis, L. C. Phipps, L. C. Phipps, Jr., W. E. Porter, Arthur B. West, Guilford S. Wood.

Head office, 611-12 Symes Bldg., Denver.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends—4% per annum in 1914. Total to date, $1,026,605.

Earnings.	Gross Earn.	Expenses & Taxes.	Oper. Profits.	Interest.	Dividends.	Surp. for Year.	Sinking Fund.
1910	$744,644	$232,193	$512,451	$175,083	$ 91,330	$246,038	$ 67,704
1911	772,846	212,820	560,025	167,323	91,330	301,372	74,302
1912	872,844	292,271	580 572	157,438	182,660	240,474	81,757
1913	998,457	484,760	513,696	120,228	190,910	184,372	75,057
1914	968,287	515,978	452,309	132,347	200,000	116,899	63,380

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Property and Equipment	$ 8,539,259	$ 8,276,134
Cash in Bond Sinking Fund	16	553
Invested in Securities	326,114	326,571
Cash and Accounts Receivable	144,632	147,614
Due from Associated Companies (Net)	1,331,128	1,948,106
Prepaid Insurance and Supplies	52,610	12,423
Total Assets	$10,393,759	$10,711,401
Liabilities.		
Capital Stock	$ 5,000,000	$ 5,000,000
Bonded Debt	2,696,000	2,633,000
Interest and Taxes Accrued	65,141	59,730
Notes Payable	.....	47,868
Dividend Scrip Certificates Outstanding	464,900	573,570
Current Liabilities	31,585	22,539
Special Deposits, Customers, etc.	31,640	31,506
Reserves	333,588	454,916
Surplus Appropriated for Bond Sinking Fund	312,310	375,690
Surplus Unappropriated	1,451,265	1,504,784
Discount on Bonds Redeemed Held as a Reserve to Meet Premiums in Redeeming	7,330	7,798
Total Liabilities	$10,393,759	$10,711,401

BONDS.

The Nevada-California Power Company 1st Mortgage 6% Gold. Income Tax Not Deducted.

Secured by First Mortgage on entire property now owned or hereafter acquired.

Dated Apr. 1, 1907. Callable at 105 and interest. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Guaranty Trust Co., New York, or International Trust Co., Denver.

Sinking Fund, commencing Oct. 1, 1909, 20% of net earnings for purchase and cancellation of bonds. No dividends in excess of 6% per annum shall be paid, unless an amount equal to such dividend in excess of 6% shall be paid to the Sinking Fund.

Trustee, International Trust Co., Denver.

Outstanding Dec. 31, 1914	$2,633,000
Redeemed and Cancelled by Sinking Fund	367,000
Authorized	$3,000,000

Mortgage Closed.

THE SOUTHERN SIERRAS POWER COMPANY.

Denver, Colo.

Controlled through stock ownership by Nevada-California Power Co.

Owns 2 hydro-electric power plants with aggregate capacity of 4,667 H. P.; a steam turbo generating plant at San Bernardino, Cal., of 11,000 H. P. capacity; generating and distributing systems in San Bernardino and Corona, Cal., and approximately 450 miles of distributing system covering the Inyokern, Randsburg, San Bernardino, Riverside, Redlands, Corona, San Jacinto, Elsinore and Perris Valley Districts, with population of about 100,000. Has completed and has now in operation a double three phase, high tension, steel tower transmission line northward from the San Bernardino steam plant through Victorville, Oro Grande, Randsburg, thence through Owens River Valley, past Keeler, Lone Pine, Independence and Big Pine to Bishop. Has also completed a distributing system of 20 miles in length in the Inyokern District; a 20-mile distributing line from Lone Pine to Keeler. At Bishop Creek high tension lines of the Company will connect with those of The Nevada-California Power Co. and Pacific Power Corp. Contract has been made by which the Southern Sierras Power Co. will take, at Bishop, the surplus power of the Nevada-California Power Co. for transmission to and distribution in the agricultural and manufacturing sections of the Owens River Valley and Southern California. Has a contract for furnishing power to the Coachella Valley Ice & Electric Co. for distribution throughout the Coachella and Imperial Valleys.

Officers—G. S. Wood, Pres.; Delos A. Chappell, Vice-Pres. & Gen. Mgr.; A. B. West, Vice-Pres.; L. C. Phipps, Jr., Treas.; Wm. E. Porter, Sec.

Directors—Delos A. Chappell, W. S. Fisher, L. C. Phipps, L. C. Phipps, Jr.; W. E. Porter, A. B. West, G. S. Wood.

Head office, Symes Bldg., Denver.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Earnings—Year ended Dec. 31.	1914.
Operating Revenue	$461,612
Operating Expenses and Taxes	203,950
Net Operating Revenue	$257,662
Non-Operating Revenue	4,040
Gross Corporate Income	$261,702
Interest, etc.	189,393
Surplus for Year	$ 72,309
Deficit Previous Year	41,968
Balance	$ 30,341

BALANCE SHEET, DEC. 31.

Assets.	1914.
Fixed Capital	$ 9,709,891
Invested in Securities	100,000
Cash and Deposits	23,620
Accounts Receivable	122,078
Notes Receivable	33,409
Materials and Supplies, etc.	64,026
Total Assets	$10,053,024
Liabilities.	
Capital Stock	$ 5,000,000
Bonded Debt	2,500,000
Bonded Debt Subsidiary Company	70,000
Notes Payable	133,582
Accounts Payable	61,697
Due to Associated Companies (Net)	2,242,741
Reserves	6,596
Surplus	38,408
Total Liabilities	$10,053,024

BONDS.

The Southern Sierras Power Company 1st Mortgage 6% 25-Year Gold. Income Tax Not Deducted.

Secured by First Mortgage on entire property now owned or hereafter acquired. Unconditionally guaranteed, principal and interest, by Nevada-California Power Co.

Dated September 1, 1911. Callable after July 1, 1918, at 105 and interest. Due Sept. 1, 1936.

Interest Jan.-July 1, International Trust Co., Denver; Guaranty Trust Co., New York, or Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund, commencing Jan. 1, 1917, 20% of net earnings of each preceding six months; no dividends on stock in excess of 6% per annum shall be paid unless an amount equal to such excess dividend shall be paid to sinking fund.

Trustee, International Trust Co., Denver.

Outstanding	$2,500,000
Held for 80% Betterments	2,500,000
Authorized	$5,000,000

NEVADA COUNTY NARROW GAUGE RAILROAD.
Grass Valley, Cal.

Organized under the laws of California Apr. 4, 1874. Owns and operates narrow gauge railroad from Colfax on Central Pacific Ry. to Nevada City, 21 miles.

Officers—S. L. Naphtaly, Pres.; John I. Walter, Vice-Pres.; H. A. Mitchell, Sec. & Treas.; R. A. Bowden, Gen. Supt.

Directors—W. Arnstein, John Glasson, H. A. Mitchell, D. E. Morgan, S. L. Naphtaly, Jesse Steinhart, John I. Walter.

Head office, Grass Valley, Cal.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$400,000	$250,200

Dividends—1893, 5%; 1904, 10%; 1905, 5%; 1906, 5%; 1907, 10%; 1908, none; 1909, none; 1910, 5%; 1911, 5%; 1912, 8%; 1913, 5%; 1914, 16%.

Earnings—Years ended June 30.	Gross.	Net.	Surplus.
1905	$125,442	$38,761	$17,609
1906	126,092	46,458	26,261
1907	126,881	48,206	28,369
1908	134,214	57,340	37,206
1909	124,175	41,116	21,619
1910	128,481	54,244	36,908
1911	127,410	37,405	13,308
1912	122,071	30,004	12,397
1913	129,470	37,590	12,918
1914	166,773	50,512	34,120

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Road and Equipment	$739,531	$763,811
Cash	4,246	14,335
Miscellaneous Assets	10,901	13,927
Deferred Debit Items	47,427	44,045
Total Assets	$802,105	$836,118
Liabilities.		
Capital Stock	$250,200	$250,200
Premium on Capital Stock	650	650
Mortgage Bonds	162,000	202,000
Miscellaneous Working Liabilities	61,954	55,771
Operating Reserves	1,169	767
Other Liabilities	231,384	231,384
Deferred Credit Items	13,427	20,515
Profit and Loss	81,321	74,831
Total Liabilities	$802,105	$836,118

BONDS.

Nevada County Narrow Gauge Railroad First Gold 7%. Income Tax Deducted.

Secured by First Mortgage on all property.

Dated Dec. 31, 1905. Due in annual installments commencing with $4,000 in 1902 to $20,000 in 1924.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, bonds due in annual installments commencing with $4,000 in 1902 to $20,000 in 1924.

Trustee, Wells Fargo Nevada National Bank, San Francisco.

Outstanding	$152,000
Retired by Sinking Fund	98,000
Authorized	$250,000

Nevada County Narrow Gauge Railroad 30-Year 5% Gold. Income Tax Not Deducted.

Dated Apr. 1, 1913. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 50,000
Authorized	$500,000

NORTH ALASKA SALMON COMPANY.
San Francisco, Cal.

Organized under the laws of California May 29, 1900. Owns four salmon canneries at Bristol Bay, Alaska; Kvichak Cannery, Nushagak Cannery, Egegkak Cannery, Lockanok Cannery.

Officers—Juda Newman, Pres.; S. J. Newman, Vice-Pres.; R. E. Cotter, Sec.; E. S. Wangenheim, Treas.; J. P. Haller, Mgr.

Directors—C. P. Hale, Jos. P. Haller, Juda Newman, S. J. Newman, E. S. Wangenheim.

Head office, 110 Market St., San Francisco.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding
Shares, $100	$1,000,000	$600,000

Dividends—Monthly, 1st, 75 cents. Extra dividend Dec. 7, 1914, $5 per share.

NORTHERN CALIFORNIA POWER CO., CONSOLIDATED.
San Francisco, Cal.

Organized under the laws of California Aug. 28, 1908. Consolidation of Northern California Power, Keswick Electric Power, Battle Creek Power, Redding Electric Light & Power, Redding Water, Red Bluff Electric Light & Gas, Tehama Electric, Willows Water & Light. Owns hydro-electric generating plants as follows:

Volta	8,866 H. P.
Kilarc	4,000 "
South Power House	5,334 "
Inskip	8,000 "
Coleman	20,000 "
Original Sacramento Valley Power Co. Plants	3,600 "
Total	49,800 H. P.

Supplies Shasta, Tehama, Glenn, Butte and Colusa Counties with electric light and power; water and gas in Redding, water and gas in Willows; gas plant, Red Bluff. Has 625 miles high tenson and 700 miles low tension lines. Has acquired all business and property of The Sacramento Valley Power Co., including local distribution in Chico, and 3,600 H. P. generating capacity.

Officers—W. F. Detert, Pres.; A. S. Carman, 1st Vice-Pres.; F. Reis, Jr., 2nd Vice-Pres.; Edward Whaley, Sec.; W. H. Pearce, Asst. Sec.; E. V. D. Johnson, Mgr.

Directors—H. H. Noble, Chairman of the Board; A. S. Carman, W. F. Detert, Cyrus Peirce, Ferdinand Reis, Jr.

Head office, 995 Market St.

Annual meeting, 2nd Wed. in Feb.

Capital.	Authorized.	Outstanding
Preferred 6% Cumulative Non-Assessable, $100	$ 2,000,000	None.
Common, $100	10,000,000	$10,000,000

Assessments—No. 1, $2 per share, levied Sept. 30, 1914.
No. 2, $2 per share, levied Jan. 31, 1915.

Dividends—Discontinued Apr., 1911. From. Dec., 1908, to Jan., 1910, 10 cents. From Feb., 1910, to Mar., 1911, 20 cents per month.

Earnings — Years ended Oct. 31.	1909.	1910.	1911.	1912.	1913.
Gross Earnings from Operation	$432,715	$578,082	$639,702	$706,933	$814,238
Other Income	1,115	10,373	15,196	20,629	7,805
Total Revenue	$433,830	$588,455	$654,898	$727,562	$822,043
Operating Expenses, Maintenance and Taxes	164,549	181,612	219,674	290,017	265,945
Net Earnings	$269,281	$406,843	$435,224	$437,545	$556,098
Interest on Consolidated and Underlying Bonds	94,654	122,835	156,403	248,350	248,350
	$174,627	$284,008	$278,821	$189,195	$307,748
Interest on Guaranteed Bonds, Debentures, etc.	.....	.....	.....	34,438	102,316
Operat'g Surplus	$174,627	$284,008	$278,821	$154,757	$205,432
Reserve for Accrued Depreciation	.....	.....	.....	13,933	24,809	67,715
Earned Surplus	$174,627	$284,008	$264,888	$129,948	$137,717

COMPARATIVE OPERATING STATEMENT, YEARS ENDED DEC. 31.

	1913.	1914.
Gross Earnings from Operation	$824,495	$771,187
Operating Expenses and Taxes	$230,322	$235,285
Maintenance	45,162	78,346
Total Operating and Maintenance	$275,484	$313,631
Net Earnings from Operation	$549,011	$457,556
Maintenance and Depreciation Reserve	$ 74,219	$ 32,817
Amortization of Debt Discount and Expense	1,361	1,011
	$ 75,580	$ 33,828
	$473,431	$423,728
Miscellaneous Revenue with profit on Ranch and Shop	6,076	7,654
	$479,507	$431,382
Doubtful Accounts—Written Off	4,144	8,906
	$475,363	$422,476
Undistributed Adjustments	27,205	1,050
	$502,568	$421,426
Interest on Bonds, Debentures and Floating Debt	351,586	363,999
Surplus for Year	$150,982	$ 57,427
Surplus End of Previous Year	444,718	587,091
Surplus End of Year Before Correction	$595,700	$644,518
Surplus Transferred to Account, "Reserves Invested in Sinking Funds"	.....	161,194
	$595,700	$483,324

	1913.	1914.
Miscellaneous Additions to Surplus	1,122	145
	$596,822	$483,469
Miscellaneous Deductions from Surplus	9,731	20,333
	$587,091	$463,136

COMPARATIVE BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Plant Investment:		
Balance from last year	$ 9,687,836	$ 9,801,461
Completed Additions this year	113,625	116,103
Work in progress—Uncompleted construction estimates	30,338	46,290
Total	$ 9,831,799	$ 9,963,854
Current Assets.		
Quick Assets:		
Cash	11,039	47,980
Notes Receivable	3,384	2,639
Accounts Receivable—Customers	131,773	69,069
Accounts Receivable—Miscellaneous	408	407
Interest and Dividends Receivable	272	156
Total	$ 146,876	$ 120,251
Business Assets:		
Material and Supplies	104,867	70,639
Shop Supplies	6,584	8,235
Prepaid Insurance—Unexpired	50	48
Prepaid Taxes	722	890
Prepaid Rents		115
Total	$ 112,223	$ 79,927
Nominal Assets:		
Sinking Funds	32,843	6,894
Unamortized Discount on Capital Stock	8,000,000	8,000,000
Total	$ 8,032,843	$ 8,006,894
Investments:		
Stock in Other Corporations	1,250	1,250
Total	$ 1,250	$ 1,250
Suspense:		
Intangible Capital		2,500
General	290	301
Supply Expense	1,346	
Accounts Receivable—Over 90 days old		27,570
Debt, Discount and Expense—Unamortized	1,639	628
Uncompleted Maintenance Estimates	4,364	7,942
Valuation Account		23,488
Noble Electric Steel Co.	39,288	44,692
Oro Electric Corporation	689	4,169
Total	$ 47,616	$ 111,290
Total Assets	$18,172,607	$18,283,466

Liabilities.	1913.	1914.
Capital Stock:		
Assessment No. 1	$	$ 200,000
Common	10,000,000	10,000,000
*Surplus—Unappropriated	587,091	463,135
Total	$10,587,091	$10,663,135
Funded Debt:		
Consolidated Bonds	3,964,000	3,964,000
Underlying Bonds	1,003,000	964,000
Guaranteed Bonds	900,000	900,000
Debenture Notes	1,300,200	1,210,200
Total	$ 7,167,200	$ 7,038,200
Current Liabilities:		
Notes Payable	115,527	149,220
Accounts Payable—Vouchers	83,577	60,279
Payrolls, etc.	14,279	15,140
Coupon Interest Matured	17,620	17,931
Meter Deposits	189	737
Overdrafts	42	.....
Total	$ 231,234	$ 243,307
Accrued Liabilities:		
Unmatured Coupon Interest	74,976	57,563
Unmatured Loan Interest	.....	189
Rents Accrued	99	.....
Total	$ 75,075	$ 57,752
Reserves:		
Reserves Invested in Sinking Funds	.....	161,194
Reserve for Accrued Depreciation	111,799	118,679
Total	$ 111,799	$ 279,873
Suspense:		
General	.....	924
Rentals Collected in Advance	208	275
Total	$ 208	$ 1,199
Total Liabilities	$18,172,607	$18,283,466

* Note transfer to account "Reserves Invested in Sinking Funds."

BONDS.

Statement of following bonds as of Feb. 1, 1915.

Keswick Electric Power 1st Mortgage 5%.
Income Tax Not Deducted.

Dated June 1, 1901. Not callable. Due June 1, 1931.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, $5,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 23,000
Retired	177,000
Authorized	$200,000

Northern California Power 1st Mortgage 5%.
Income Tax Not Deducted.

Dated June 1, 1902. Not callable. Due June 1, 1932.

Interest June-Dec. 1, Union Trust Co., San Francisco, or Corn Exchange National Bank, New York.

Sinking Fund, June 1, 1902-1907, 3½% gross earnings; 1908-1917, 4%; 1918-1931, 4½% annually.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 847,000
Reserved for Prior Liens	23,000
Exchanged for N. C. P. Cons. 5% (cancelled)	53,000
Sinking Fund, cancelled	77,000
Authorized	$1,000,000

Battle Creek Power 1st Mortgage 5%.
Income Tax Not Deducted.

Dated Feb. 2, 1906. Not callable. Due Feb. 2, 1936.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing 1911, $20,000 per annum if total is outstanding, if less, pro rata.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$84,000

Mortgage closed.

The Redding Water Company 1st Mortgage 5%.
Income Tax Not Deducted.

Dated Mar. 1, 1907. Not callable. Due Mar. 1, 1936.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, $2,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$10,000
Retired	50,000
Authorized	$60,000

Northern Cal. Power Co., Cons. Refunding & Cons. Mortgage 5%.
Income Tax Not Deducted.

Secured by First Lien on 27,000 H. P. modern hydro-electric generating plants, on large portions of transmission and distributing lines and on future additions, not acquired subject to prior liens. Direct Lien subject to underlying mortgage bonds on 10,000 additional H. P. generating capacity, on real estate, on entire present system (gas, electric and water) and on future additions, which may be acquired subject to prior liens.

Dated Dec. 1, 1908. Due Dec. 1, 1948.

Total issue callable at 110 on and after Dec. 1, 1915.

Interest June-Dec. 1, Company's office in San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commencing Dec. 1, 1913, 1% of bonds outstanding to be kept alive. Estimated to retire 77% of issue.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 3,964,000
Reserved for Prior Liens	964,000
Sinking Fund	72,000
Reserved for 80% of Future Improvements	5,000,000

Earnings restrictions 2 times all interest on bonds. Depreciation and maintenance reserve of 15% of gross earnings must be deducted before determining net income applicable for bond interest, in matter of issuance of further bonds.

Authorized $10,000,000

Sacramento Valley Power 1st Mortgage 6%. Income Tax Deducted.

Dated May 1, 1909. Callable at 105 after May 1, 1919. Due May 1, 1929.

Interest May-Nov. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1912, 2½% of par value of bonds outstanding to be kept alive.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$400,000
Retired	100,000
Authorized	$500,000

The Sacramento Valley Power 1st and Refunding Mortgage, 6%. Income Tax Not Deducted.

Dated July 1, 1911. Callable at 105 after July 1, 1914. Due July 1, 1941.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, 1917-21, 1% annually of bonds outstanding; 1922-26, 1½%; 1927-36, 2%; 1937-41, 2½%.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$ 500,000
Reserved for Prior Liens	400,000
Cancelled	1,100,000
Authorized	$2,000,000

Northern California Power Company Consolidated Series "A" 6% Gold Debentures. Income Tax Not Deducted.

Dated Feb. 1, 1912. Due Feb. 1, 1915.

Interest Feb.-Aug. 1, Company's office, San Francisco. Interest begins June 1, 1912.

Redeemable before maturity in cash at par or Northern California Power Company Consolidated Refunding and Consolidated Mortgage 5's at 96.

Outstanding Feb. 1, 1915	$675,200
Retired	185,300
Authorized	$860,500

Northern California Power Company Consolidated Series "B" 6% Gold Debentures. Income Tax Not Deducted.

Dated July 15, 1912. Due July 15, 1917.

Interest Jan.-July 15, Company's office, San Francisco, or at office of Hentsch & Cie., Geneva, Switzerland.

Authorized and Outstanding $500,000

NORTHERN COMMERCIAL COMPANY.
San Francisco, Cal.

Organized under the laws of New Jersey, Apr. 15, 1901. Owns and controls Alaska Commercial Co., Alaska Exploration Co., Empire Transportation Co. and Seattle-Yukon Transportation Co. Conducts a general merchandising business in Alaska.

Officers—Leon Sloss, Pres.; Louis Sloss, Isaac Liebes, Vice-Pres.; W. L. Gerstle, Vice-Pres. & Treas.; Stewart Menzies, Sec. & Asst. Treas.; H. Turner, Asst. Sec. & Aud.; W. H. Fairbanks, Gen. Mgr.; V. Richmond, Supt.; L. S. Jones, Pur. Agt.

Directors—John Daniel, Mortimer Fleishhacker, Mark L. Gerstle, Wm. L. Gerstle, O. H. Greenewald, T. H. Larke, J. B. Levison, Arnold L. Liebes, Isaac Liebes, Julian Liebes, Leon Liebes, G. H. B. Martin, L. A. Phillips, Leon Sloss, Louis Sloss.

Head office, Alaska Commercial Bldg.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares—Preferred, 5% Cumulative $5	$1,637,000	$1,620,000
Common, $100	1,750,000	1,622,800

Dividends—Preferred 5%.

NORTHERN ELECTRIC RAILWAY COMPANY.
San Francisco, Cal.

John P. Coghlan was appointed Receiver of properties of Northern Electric Ry. Co. on Oct. 5, 1914, and qualified as such Receiver on Oct. 7, 1914. Receivership extended to the properties of the Sacramento Terminal Co., Sacramento & Woodland R. R. Co., and N. E. Ry. Co.—Marysville & Colusa Branch, on Feb. 19, 1915.

Organized under the laws of California Sept. 19, 1907. Consolidation of Northern Electric, Chico Street R. R., Shasta Southern R. R., Redding & Red Bluff R. R., Marysville & Yuba City Street Ry. Operates electric railroad from Sacramento to Chico, via Oroville; branch line Chico to Hamilton. Operates line of Sacramento Terminal Co., Sacramento & Woodland R. R. between Sacramento and Woodland, and line of Marysville & Colusa Branch R. R. from Marysville to Colusa via Meridian. Operates street car lines in the cities of Chico, Marysville, Yuba City and Sacramento. Has acquired by purchase all the construction performed between Sacramento and Vallejo by the Vallejo & Northern R. R. Co. and operates line from Suisun to Vacaville, 11.1 miles. Total miles in operation, including second track, etc., 211.56.

Receiver—John P. Coghlan.

Officers—Leon Sloss, Pres.; Louis Sloss, Vice-Pres.; Harold Jewell, Asst. Sec. & Treas.

Directors—F. B. Anderson, John S. Drum, W. P. Hammon, John D. McKee, Percy T. Morgan, Leon Sloss, Louis Sloss.

Head office, 310 Sansome St., San Francisco.

Annual meeting last Mon. in Sept.

Capital.	Authorized.	Outstanding.
Shares—Preferred Non-Cumulative 5%, $100	$10,000,000	$10,000,000
Common, $100	15,000,000	15,000,000

BONDS.

*Chico Electric Railway 1st Mortgage 5%. Income Tax Not Deducted.

Dated Nov. 1, 1904. Due Nov. 1, 1934.

Interest May-Nov. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commencing Oct. 31, 1924, $10,000 per annum.

Trustee, Mercantile Trust Co., San Francisco.

Outstanding	$34,000

Mortgage closed.

*Nov. 1, 1914, interest coupon not paid.

*Northern Electric Company 1st Mortgage 5%. Income Tax Not Deducted.

Secured by First Mortgage on 116 miles from Sacramento to Chico and Oroville and Chico to Hamilton.

Dated Dec. 23, 1905. Callable at 110 and interest on and after Apr. 1, 1914. Due Oct. 1, 1955.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

†Sinking Fund, April 1, 1914-1930, $60,000 per annum; 1931-1940, $90,000; 1941-1950, $150,000; 1951-1955, $180,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$3,750,000
Reserved for Prior Liens	34,000

Mortgage closed.

*Oct. 1, 1914, and Apr. 1st, 1915, interest coupons not paid.
†Apr. 1, 1914 and 1915, sinking fund defaulted.

*Northern Electric Railway First & Consolidated, 5%. Income Tax Not Deducted.

Secured by First Mortgage on all new construction and Second Mortgage on above.

Dated Dec. 2, 1907. Callable on any interest day at 110 and interest. Due Dec. 1, 1947.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, June 1, 1918-1927, ¾ of 1% of outstanding bonds each year; 1928-1937, 1%; 1938-1947, 1¼%; bonds kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 6,652,000
Reserved for Prior Liens	3,784,000
Reserved for Future Construction	14,564,000
Authorized	$25,000,000

*June 1 and Dec. 1, 1914, interest coupons not paid.

*Marysville and Colusa Branch 1st Mortgage 5%. Income Tax Not Deducted.

Secured by First Mortgage.

Guaranteed, principal and interest by Northern Electric Ry.

Dated Dec. 1, 1911. Callable at 105 and interest. Due Dec. 1, 1941.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1916, 2% annually of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 750,000
Reserved	750,000
Authorized	$1,500,000

*Dec. 1, 1914, interest coupon not paid.

***Sacramento & Woodland Railroad Company Thirty Year 1st Mortgage 5% Gold. Income Tax Not Deducted.**

Guaranteed, principal and interest, by Northern Electric Ry. and Vallejo & Northern R. R.

Secured by Trust Deed.

Dated July 1, 1911. Callable on any interest date at 105% and interest. Due July 1, 1941.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing on or before July 1, 1916, 2% annually of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 750,000
Reserved	250,000
Authorized	$1,000,000

*Jan. 1, 1915, interest coupon not paid.

NOTES.

***Northern Electric Railway 6% Notes. Income Tax Not Deducted.**

†Guaranteed, principal and interest, by E. R. Lilienthal, Louis Sloss, E. J. de Sabla, Jr., and W. P. Hammon.

Secured by deposit of $1,000 Northern Electric Ry. 1st Cons. 5% bonds for each $750 in notes.

Dated May 1, 1911. Callable at 105 and interest. Due May 1, 1914.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$191,000

Mortgage closed

*Nov. 1, 1914, interest coupon not paid.
†May 1, 1914, principal not paid.

SACRAMENTO TERMINAL COMPANY.

BONDS.

***Sacramento Terminal Company 10-Year 1st Mortgage 6%.**

Guaranteed, principal and interest, by Northern Electric Ry.

Dated Dec. 1, 1908. Callable at 105 and interest. Due Dec. 1, 1918.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Dec. 1, 1914, $10,000 annually.

Authorized and Outstanding	$150,000

*Dec. 1, 1914, interest coupon not paid.
†Dec. 1, 1914, sinking fund defaulted.

NORTH SACRAMENTO LAND COMPANY.
Sacramento, Cal.

Organized under the laws of California Sept. 19, 1910. Owns 3,600 acres of land adjoining the city of Sacramento on the north, which will be improved. subdivided and sold.

Officers—D. W. Johnston, Pres. & Mgr.; C. E. Johnston, Vice-Pres,; E. Hendricksen, Sec. & Treas.

Directors—James F. Elliott, Charles E. Hollister, C. E. Johnston, D. W. Johnston, G. A. Richardson, M. N. Williamson.

Head office, 1004 K St., Sacramento.

Annual meeting 3rd Sat. in Sept.

Capital.	Authorized.	Outstanding
Shares, $100	$200,000	$200,000

BALANCE SHEET, MAY 1, 1914-MAR. 31, 1915.

Assets.	1914.	1915.
Acreage Unsold	$263,974	$244,231
Balance Due on Sale Contracts	391,967	487,911
Stock in Other Companies and Other Assets	36,697	53,374
Total Assets	$692,638	$785,516
Liabilities.		
Capital	$200,000	$200,000
Bonds Outstanding	150,500	117,000
Other Liabilities		67,023
Surplus	288,729	401,493
Total Liabilities	$639,229	$785,516

BONDS.

North Sacramento Land Company 6% 1st Mortgage Sinking Fund. Income Tax Not Deducted.

Secured by First Mortgage on approximately 3,600 acres of land adjoining the city of Sacramento on the north.

Dated Apr. 1, 1912. Callable on any interest date at 101 and interest. Due Apr. 1, 1917.

Interest Jan.-Apr.-July-Oct. 1, Capital Banking & Trust Co., Sacramento, or William R. Staats Co., San Francisco.

Sinking Fund, one-half of all moneys received on present or future contracts for sale of lands, to be applied on bonds at 101.

Trustee, Capital Banking & Trust Co., Sacramento.

Outstanding	$117,000
Retired by Sinking Fund to Mar. 31, 1915	83,000
Authorized	$200,000

NORTHWESTERN ELECTRIC COMPANY.
San Francisco, Cal.

Organized under the laws of Washington July 14, 1911. Conducts an electric light and power and steam heat business in Portland, Ore. Owns and operates a hydro-electric generating plant of 20,000 H. P. capacity on White Salmon River, Wash., 65 miles by transmission line from Portland, Ore.; also operates a steam electric plant in Portland of 10,000 H. P. capacity and owns additional water rights for future development that will produce 100,000 H. P.

The Company started operations in the city of Portland about July 1, 1914.

Officers—Herbert Fleishhacker, Pres.; Mortimer Fleishhacker, A. N. Baldwin, W. E. Coman, Vice-Pres.; R. E. Wallace, Sec. & Treas.

Directors—A. N. Baldwin, M. M. Connor, Herbert Fleishhacker, Mortimer Fleishhacker, R. E. Wallace.

Head office, 14 Sansome St., San Francisco.
Annual meeting 3rd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, $100	$ 2,000,000	$ 679,500
Common, $100	10,000,000	10,000,000

Earnings—6 Months ended Dec. 31, 1914.

Gross Earnings	$289,140
Operating Expenses, including Taxes	92,142
Net Earnings	$196,998
Interest Charges and Deductions from Income	123,237
Surplus	$ 73,761

BALANCE SHEET, DEC. 31.

Assets.	1914.
Fixed Capital Installed Prior to July 1, 1914	$13,969,907
Fixed Capital Installed Since June 30, 1914	358,799
Construction Work in Progress	2,295
Investment Securities	212,315
Cash	1,729
Due from Consumers and Agents	82,569
Employees' Working Funds	1,250
Marketable Securities in Treasury:	
First Mortgage 5% Gold Bonds	331,000
Two-Year 6% Gold Notes	815,000
Capital Stock Preferred	1,320,500
Marketable Securities Pledged:	
First Mortgage 5% Gold Bonds	4,669,000
Two-Year 6% Gold Notes	50,000
Notes Receivable	372,575
Miscellaneous Accounts Receivable	30,715
Other Current Assets	151
Material and Supplies	21,788
Interest Receivable	28,268
Dividends Receivable	4,774
Prepaid Insurance	3,244
Unextinguished Discount on Capital Stock—Pref.	92,700
Unamortized Discount and Expense—Gold Notes	127,842
Other Suspense	781
Total Assets	$22,497,202
Liabilities.	
Preferred Stock	$ 2,000,000
Common Stock	10,000,000
Installments on Capital Stock Subscription—Preferred	11,250
First Mortgage 5% 30-Year Gold Bonds	5,000,000
Installments on Funded Debt Subscription—Bonds	462,188
Two-Year 6% Collateral Gold Notes	3,500,000
Notes Payable	1,097,421
Miscellaneous Accounts Payable:	
Audited Vouchers, Portland	124,631
Audited Vouchers, San Francisco	44,105
Taxes Accrued	13,457
Interest on Gold Notes	59,287
Interest on Floating Debt	3,089
Insurance and Casualty Reserves	131
Surplus, June 30, 1914	123,439
Surplus, 6 Months ended Dec. 31, 1914	58,204
Total Liabilities	$22,497,202

BONDS

New issue of bonds being prepared. Trust Deed not recorded at time of going to press.

NORTHWESTERN PACIFIC RAILROAD.

San Francisco, Cal.

Organized under the laws of California Jan. 8, 1907, by Southern Pacific Co. and Atchison, Topeka & Santa Fe Ry. Co., each Company owning $17,499,500 of the capital stock. Consolidation of the California-Northwestern, San Francisco & North Pacific, North Shore (which succeeded North Pacific Coast), San Francisco & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. Operates 401.52 miles.

Officers—W. S. Palmer, Pres. & Gen. Mgr.; A. H. Payson, W. R. Scott, Vice-Pres.; G. L. King, Sec.; D. P. Ewing, Asst. Sec.; W. F. Sperbeck, Compt.; W. B. Burris, Asst. Compt.; H. W. Ellicott, Treas.; A. D. Van Deventer, Asst. Treas.; J. J. Geary, Gen. Frt. & Pass. Agt.; H. W. Ellicott, Gen. Pur. Agt.

Executive Committee—W. S. Palmer, A. H. Payson, W. R. Scott.

Directors—W. G. Barnwell, W. A. Bissell, W. F. Herrin, E. O. McCormick, W. S. Palmer, A. H. Payson, E. S. Pillsbury, W. R. Scott, Wm. Sproule.

Head office, Phelan Bldg.

Annual meeting 1st Wed. after 1st day of Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$35,000,000	$35,000,000

Earnings—Years ended June 30.	1913.	1914.
Gross Earnings:		
From Operating	$3,709,766	$3,745,805
From Rentals, etc.	106,219	126,281
Gross Receipts	$3,815,985	$3,872,086
Operating Expenses	2,594,845	2,653,359
Net Earnings	$1,221,140	$1,218,727
Taxes	152,647	182,852
	$1,068,493	$1,035,875
Fixed Charges	640,101	708,395
	$ 428,392	$ 327,480

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Road and Equipment	$57,048,506	$61,191,404
Cash	51,917	68,018
Miscellaneous Working Assets	3,569,693	610,584
Rents and Insurance Advanced	15,618	7,741
Unextinguished Discount on Securities	831,863	812,783
Sinking and Redemption Funds	61,021	26,521
Other Deferred Debit Items	87,703	19,458
Total Assets	$61,666,321	$62,736,509
Liabilities.		
Common Stock	$35,000,000	$35,000,000
Mortgage Bonds	22,664,000	23,090,000
Miscellaneous Working Liabilities	848,933	1,135,559
Accrued Liabilities Not Due	281,407	280,904
Deferred Credit Items	23,908	18,834
Invested in Sinking and Redemption Funds	717,824	757,317
Profit and Loss	2,130,249	2,453,895
Total Liabilities	$61,666,321	$62,736,509

BONDS.

San Francisco & North Pacific Railway 1st Mortgage 5%. Income Tax Deducted.

First Mortgage 174 miles Tiburon to Ukiah and branches.

Dated Jan. 1, 1889. Callable for Sinking Fund at 110. Due Jan. 1, 1919.

Interest Jan.-July 1, Ladenburg, Thalmann & Co., New York, or Ladenburg, Thalmann & Co., Frankfort.

Sinking Fund, commencing July 1, 1889, $25,000 annually.

For its investment, bonds may be drawn at 110.

Amount in Sinking Fund, Apr. 1, 1915.....$18,889

Trustee, Bankers Trust Co., New York.

Outstanding	$3,669,000
Sinking Fund, cancelled	621,000
Mortgage closed	$4,290,000

California Northwestern Railway 1st Mortgage 5%. Income Tax Deducted.

Covers 40 miles of road, Ukiah to Sherwood, and lease of S. F. & North Pacific Ry.

Guaranteed by San Francisco & North Pacific Ry.

Dated Apr. 1, 1898. Callable at 110 for Sinking Fund. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Company's office, San Francisco.

Sinking Fund, commencing Mar. 17, 1899, ½ of 1% annually of outstanding bonds. For its investment, bonds are callable at 110.

Amount in Sinking Fund Apr. 1, 1915.....$5,111

Trustee, Ignatz Steinhart, San Francisco.

Outstanding	$ 945,000
Retired by Sinking Fund	55,000
Mortgage closed	$1,000,000

Northwestern Pacific Railroad 1st & Refunding Mortgage 4½%. Income Tax Not Deducted.

Subject to Prior Liens, covers entire mileage.

Dated Mar. 1, 1907. Callable after Sept. 1, 1917, at 110 and interest. Due Mar. 1, 1957.

Interest Mar.-Sept. 1, Company's office, New York.

Sinking Fund, for the year 1907, and each year thereafter, $10,000.

Amount in Sinking Fund Apr. 1, 1915.....$3,294

Trustee, Farmers' Loan and Trust Co., New York.

Outstanding	$20,570,000
Retired Sinking Fund	79,000
Reserved for Underlying Issues	4,865,000
Reserve for Extensions, etc.	9,486,000
Authorized	$35,000,000

OAKLAND, ANTIOCH AND EASTERN RAILWAY.
San Francisco, Cal.

Organized under the laws of California Mar. 27, 1911. Operates 122.04 miles electric railway between San Francisco and Sacramento. Owns practically all of the capital stock of the Oakland & Antioch Ry. which has built 31 miles of line between Bay Point and Oakland. Also owns the San Ramon Valley R. R. which has 11 miles of line from a point near Walnut Creek to Danville, Cal.

Reorganization Plan—The stockholders of the Oakland, Antioch & Eastern Ry. are being asked under an agreement to contribute $3 a share in exchange for notes of the Company; these notes to be secured by bonds deposited with a Trustee in double the amount of the face of the notes. If this plan becomes operative at the date now set, June 30, the assessment payable January, 1915, will be rescinded, and all those signing the agreement will have the amounts they have paid in on the assessment applied towards the notes. Payments on the notes under the agreement are to be made as follows: Jan. 1, 1915, $1 per share; July 1, 1915, $1; Jan. 1, 1916, 50 cents; July 1, 1916, 50 cents.

An agreement for the deposit of coupons for 3 years for the bonds of the Oakland, Antioch & Eastern, Oakland & Antioch, and San Ramon Valley R. R. was offered by the bondholders' committee Mar. 12, 1915, by which holders of these bonds deposit the coupons for 1915, 1916 and 1917 with the Union Trust Co. The general intention of this agreement is that if the Railway Company finds itself unable, prior to Jan. 1, 1918, to pay the face of the coupons that the Railway Company, through the Trustee, will on Jan. 1, 1918, give each bondholder bonds of the Oakland, Antioch & Eastern at 80 for the face of the coupons so deposited.

Various provisions are included in the agreement by which the Railway Company may pay the coupons, if it finds itself in a position to do so, and a permanent committee of the bondholders is provided for as follows: L. S. Bachman, Philip Bancroft, F. H. Beaver, A. Christeson, C. Osgood Hooker, John Lawson, J. J. Mahony, Sidney M. van Wyck, Jr., who may terminate the agreement at any time when, in the judgment of two-thirds of the members of the committee, it seems advisable. If the agreement is so terminated, the bondholders may return their receipts to the Trustee and receive their coupons. It is provided that the Railway Company shall pay interest at the rate of 6% per annum on the coupons so deposited. The committee have placed the date for the coupon agreement to become operative as June 30, 1915.

Officers—Walter Arnstein, Pres.; S. L. Naphtaly, H. C. Breeden, Vice-Pres.; H. A. Mitchell, Sec. & Treas.

Directors—Walter Arnstein, Fred H. Beaver, H. C. Breeden, A. Haas, C. Osgood Hooker, H. A. Lardner, Jesse W. Lilienthal, H. A. Mitchell, S. L. Naphtaly, Henry T. Scott, John I. Walter.

Bondholders Committee—L. S. Bachman, Philip Bancroft, F. H. Beaver, A. Christeson, C. Osgood Hooker, John Lawson, J. J. Mahony, Sidney M. van Wyck, Jr.

Head office, 40th St. and Shafter Ave., Oakland.

Annual meeting 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	*$8,740,000

*$1,260,000 of Capital Stock forfeited for non-payment of assessments Nos. 3 and 4 to Dec. 31, 1915.

Assessments—Aug. 5, 1913, assessment of $5 per share was levied; Jan. 16, 1914, $4 per share, payable before Feb. 19, 1914; $2 per share, payable before July 2, 1914; $1.50 per share, payable Oct. 1, 1914; $1.50 per share, payable Jan. 1, 1915.

Earnings—Year ended Dec. 31.	1914.
Operating Revenue	$542,180
Operating Expenses	394,689
Net Operating Revenue	$147,491
Interest	276,178
	*$128,687
Taxes	8,675
Deficit for Year	$137,362

*Deficit.

COMBINED BALANCE SHEET, DEC. 31.

Assets.	1914.
Capital Assets:	
Oakland & Antioch Ry. Stock Investment Account	$ 7,000,000
San Ramon Valley Ry. Stock	242,600
Acquisition of Rights	6,500,000
Expenditures for Construction	6,398,551
Current Assets	311,525
Deferred Charges to Profit and Loss	724,838
Deficit	176,617
Total Assets	$21,354,132

Liabilities.	
O., A. & E. Capital Stock Outstanding	$ 8,740,000
Plus: Amount Forfeited for Non-Payment of Assessments	1,260,000
Oakland & Antioch Stock	3,500,000
San Ramon Valley Leasehold Privilege	242,600
Assessments Levied on Capital Stock	1,346,220
Bonded Indebtedness	4,600,000
Four-Year 6% Convertible Gold Notes	315,972
Notes Payable	1,029,554
Accounts Payable	229,467
Accrued Interest	90,319
Total Liabilities	$21,354,132

BONDS.

Oakland, Antioch & Eastern 1st Mortgage 5% Sinking Fund 30-Year Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property of the Company.

Dated Oct. 1, 1911. Callable at 110 and interest. Due Oct. 1, 1941.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1918, to 1927 inclusive, $35,000 per annum; 1928-37, $75,000 per annum; 1938-41, $160,000 per annum, to be paid to Trustee for redemption of bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding	$2,500,000
Pledged as Collateral	1,789,000
Owned by Company	370,000
Unissued	341,000
Authorized	$5,000,000

April, 1915, coupons not paid.

NOTES.

Oakland, Antioch & Eastern Railway 6% 4-Year Convertible Gold. Income Tax Not Deducted.

Secured by $1,666-⅔ par value Oakland, Antioch & Eastern Ry. First Mortgage 5% Sinking Fund 30-Year Gold bonds for each $1,000 Note.

Convertible into bonds at 85.

Dated Feb. 1, 1914. Callable, 1st year at 101½; 2nd year at 101¼; 3rd and 4th years at par. Due Feb. 1, 1918.

Interest, Feb.-May-Aug.-Sept. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding Dec. 31, 1914 ..... $315,972

Authorized $700,000

OAKLAND AND ANTIOCH RAILWAY.

San Francisco, Cal.

Controlled through stock ownership by Oakland, Antioch & Eastern Ry.

Organized under the laws of California in Mar., 1909. Has completed line between Bay Point and Oakland, 31 miles in operation; also its Oakland city lines.

Officers—S. L. Naphtaly, Pres.; W. Arnstein, Vice-Pres.; H. A. Mitchell, Sec., Treas. & Gen. Mgr.

Directors—W. Arnstein, H. C. Breeden, Burke Corbet, H. A. Mitchell, S. L. Naphtaly, Henry T. Scott, John I. Walter.

Head office, 105 Montgomery St.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,500,000	$3,500,000

Assessments—Aug. 5, 1913, assessment of $10 per share levied; Jan. 16, 1914, $8 per share.

BONDS.

Oakland & Antioch Railway 1st Mortgage 5% Sinking Fund Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property of the Company.

Dated July 1, 1910. Callable at 110 and interest. Due July 1, 1940.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1916, to 1925, $15,000 annually; 1926-1935, $35,000; 1936-1940, $75,000 annually to be paid to Trustee for redemption of bonds. If less than $2,000,000 bonds are outstanding, payment to be made in proportion.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding $2,000,000

January, 1915, coupons not paid.

SAN RAMON VALLEY RAILROAD.

San Francisco, Cal.

Controlled through stock ownership by Oakland, Antioch & Eastern Ry.

Organized under the laws of California. Owns 11 miles electric railway between Walnut Creek and Danville, Contra Costa Co.

Capital.	Authorized.	Outstanding.
Shares, $100	$250,000	$250,000

BONDS.

San Ramon Valley Railroad 6% Thirty-Year Gold.
Income Tax Not Deducted.

Dated Mar. 1, 1912. Due Mar. 1, 1942.

Interest, Mar.-Sept. 1, company's office, San Francisco.

Sinking Fund, commencing Jan. 1, 1918, to 1927, $1,875 per annum; 1927-1937, $4,375 per annum; 1937-1942, $9,375 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding	$100,000
Authorized	$250,000

March, 1915, coupons not paid.

OAKLAND HOTEL COMPANY
Oakland, Cal.

Organized under the laws of California Sept. 21, 1906. Owns Hotel Oakland, 13th & Harrison Sts., Oakland, which occupies entire block, 200x300 ft.

Officers—Walter H. Leimert, Pres.; J. H. King, Vice-Pres.; Golden L. Downing, Sec. & Treas.

Directors—H. C. Capwell, R. H. Cross, J. Y. Eccleston, C. J. Heeseman, W. G. Henshaw, Chas. Jurgens, W. C. Jurgens, J. H. King, W. H. Leimert.

Head office, Oakland, Cal.

Annual meeting last Mon. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative	$1,000,000	$865,400
Common, $100	2,000,000	48,600

Dividends—Preferred, 7% per annum after first year in which dividend is declared. No dividends declared to Apr. 15, 1914.

INVESTMENT.

Real Estate (appraised)	$ 495,000
Building	1,244,099
Furniture and Fixtures	320,851
Total Investment	$2,059,950

BONDS.

Oakland Hotel Company 1st Mortgage Sinking Fund 30-Year 6% Gold.
Income Tax Not Deducted.

Secured by all real and personal property of Company.

Dated Jan. 1, 1910. Callable after Jan. 1, 1915, at 105 and interest. Due Jan. 1, 1940.

Interest Jan.-July 1, First Federal Trust Co., San Francisco.

Sinking Fund, from Nov. 1, 1920, to 1929, 1% annually of all bonds outstanding; 1930-1939, 2%; to be applied toward purchase of these bonds.

Trustee, First Federal Trust Co., San Francisco.

Authorized and Outstanding	$750,000

OAKLAND RAILWAYS.
San Francisco, Cal.

Organized under the laws of California Aug. 21, 1911, to own and finance the San Francisco-Oakland Terminal Railways. The Realty Syndicate Co. now controls the San Francisco-Oakland Terminal Rys.

Officers—Albert Hanford, Pres.; Luther Elkins, Vice-Pres.; C. E. Gilman, Sec.; M. O'Connell, Treas.

Directors—C. Coonan, Luther Elkins, C. E. Gilman, H. L. Haehl, Albert Hanford, M. O'Connell, O. B. Wyman.

Head office, 57 Post St., San Francisco.

Annual meeting Oct. 25.

Capital.	Authorized.	Outstanding.
Preferred, $100	$10,000,000	$10,000,000
Common, $100	17,000,000	17,000,000

NOTES.

Oakland Railways Collateral Trust 6% Gold Notes.
Income Tax Not Deducted.

Secured by following Stocks, Bonds and Note:

Bonds.

$1,843,000 Oakland Traction Co. Gen. Cons. 5%, due 1935.
1,413,000 S. F., Oakland & San Jose Cons. Ry. Gen. Cons. 5%, due 1938;

Note.

$2,500,000 6% Note of S. F.-Oakland Terminal Rys. dated Aug. 12, 1912; due June 12, 1913. Said Note secured by entire outstanding Capital Stock of Oakland Terminal Co. less 5 shares known as "Qualifying Directors' Shares;"

Stocks.

$ 3,811,200 par value of S. F.-O. T. Rys. Class A. Preferred Stock.
1,000,000 par value of S. F.-O. T. Rys. Class B. Preferred Stock.
13,710,100 par value of S. F.-O. T. Rys. Common Stock;
and such cash and other property as may hereafter be deposited.

Dated Aug. 12, 1912. Callable at par and accrued interest. Due June 12, 1913. Interest since maturity has been paid at the rate of 7% per annum.

Interest Feb.-June 12, Anglo-California Trust Co., San Francisco, or N. W. Halsey & Co., New York.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding $2,500,000

OCEAN SHORE RAILROAD COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 9, 1911. Succeeded the Ocean Shore R. R. which was sold under foreclosure of mortgage on Jan. 17, 1911. Owns and operates 38 miles steam railroad from San Francisco south to Tunitas Glen, and 16 miles from Santa Cruz north to Swanton; line projected to cover the entire distance between the two cities.

Officers—Fred. W. Bradley, Pres.; John G. Sutton, Vice-Pres. & Gen. Mgr.; J. W. Crosby, Sec. & Treas.

Directors—Henry E. Bothin, Fred. W. Bradley, W. H. Hamilton, C. E. Lilly, Chas. C. Moore, J. S. Silverberg, John G. Sutton.

Head office, 52 11th St.

Annual meeting 1st Tues. after 1st Wed. in Nov.

Capital.	Authorized.	Outstanding
Shares, $100	$5,000,000	$3,852,150

Assessment No. 1 of 10% levied Jan. 18, 1912; No. 2 of 2½%, levied April 3, 1913; No. 3 of 5% levied in April, 1914; No. 4 of 3% levied April 8, 1915.

Earnings—Year ended Dec. 31.	1913.	1914.
Operating Revenue	$269,132	$284,733
Other Income	1,150	.....
Gross Income	$270,282	.....
Operating Expenses	261,020	289,629
Net Operating Revenue	$ 9,262	*$ 4,896
Taxes Accrued	13,030	15,211
Operating Deficit	$ 3,768	$ 20,107
Other Income	2,579	3,983
Deficit	$ 1,189	$ 16,124
Rents, Hire of Equipment, etc.	23,588	22,836
Gross Corporate Deficit	$ 24,777	$ 38,960

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Road and Equipment	$5,684,683	$5,480,128
Miscellaneous Physical Property	.....	40,813
Cash	42,655	31,888
Special Deposits	.....	780
Traffic and Car Service Balances Receivable	.....	1
Net Balances Receivable from Agents and Conductors	554	781
Miscellaneous Accounts Receivable	7,005	7,812
Materials and Supplies	38,155	37,756
Deferred Assets	.....	3,041
Other Unadjusted Debits	27,936	2,363
Rents and Insurance Premiums Paid in Advance	1,071	940
Total Assets	$5,802,059	$5,606,303
Liabilities.		
Stock:		
Capital Stock	$4,796,300	$4,796,300
Less Held in Treasury	939,400	944,150
Outstanding	$3,856,900	$3,852,150
Premiums on Capital Stock—Assessments	576,059	768,904
Funded Debt Unmatured	471,347	78,483
Loans and Bills Payable	.....	8,500
Traffic and Car Service Balances	.....	383
Audited Accounts and Wages Payable	16,632	24,914
Miscellaneous Accounts Payable	16,876	20,256
Unmatured Interest Accrued	390	.....
Deferred Liabilities	5,969	35,296
Tax Liability	* 2,095	* 3,860
Accrued Depreciation—Equipment	20,763	35,116
Other Unadjusted Credits	.....	661
Profit and Loss Balance	839,218	785,500
Total Liabilities	$5,802,059	$5,606,303

*Deduct.

ORO ELECTRIC CORPORATION.

San Francisco, Cal.

Organized under the laws of California Mar. 13, 1911, to generate and produce by water power or other means electric current and power and gas and distribute same. The Company commenced operations Nov. 1, 1911. Owns undeveloped power properties on Deer Creek and Mill Creek in Tehama County, and Yellow Creek and adjacent streams in Plumas County, Cal., from which streams approximately 130,000 H. P. may be developed; 2 hydro-electric generating plants now in operation on the west branch of the Feather River, Butte County, and transmission and distributing systems in and about Oroville.

On Nov. 22, 1911, acquired the entire outstanding Capital Stock of the Oro Water, Light & Power Co., which owns electric distributing system, gas and water plants and distributing systems in Oroville and vicinity, together with 1,100 acres of gold dredging lands in Butte and Calaveras Counties, Cal., and 5 gold dredgers in operation.

Officers—Luther J. Holton, Pres.; R. Leo Vander Naillen, Vice-Pres. & Gen. Mgr.; W. G. Jack, Sec.

Directors—Luther J. Holton, A. O. Leuschner, T. J. Lyons, F. B. Peterson, S. Shannon, Clarence M. Smith, R. Leo Vander Naillen.

Head office, Sharon Bldg., San Francisco.

Annual meeting 1st Tues. in June.

Capital.	Authorized.	Outstanding.
Pref. 6% Cumulative, $100	$3,500,000	$3,500,000
Common, $100	6,500,000	6,500,000

Dividends—Preferred, discontinued June, 1913, owing to requirements for construction work.

Earnings—Year ended Dec. 31, 1913. (Including Subsidiaries.)

	Public Utilities.	Dredges.	Total.
Gross	$273,908	$542,240	$816,149
Other Earnings	10,301	.....	10,301
Total	$284,209	$542,240	$826,450
Operating Expenses	161,366	255,538	416,904
	$122,843	$286,702	$409,545
Interest Paid on Bonds and Other Indebtedness	121,515	11,123	132,638
Net Surplus after All Charges	$ 1,328	$275,579	$276,907
Charges to Capital Deducted Above.			
Interest During Construction	58,768	.....	58,768
Loss During Construction	13,779	.....	13,779
Actual Surplus	$ 73,876	$275,579	$349,455

Earnings—Year ended Dec. 31. 1914.

(Oro Electric Corp. and Oro Water, Light & Power Co.)

Gross Earnings	*$713,669
Other Earnings	1,374
Total Earnings	$715,043
Operating Expenses	414,690
	$300,353

	1914.
Interest on Bonds and all Other Indebtedness	137,199
Net Surplus after all Charges	$163,154
Deductions Above Chargeable to Capital:	
Interest During Construction	55,800
Development Expense	23,564
Actual Surplus	$242,518

* Of these earnings $268,348 was from "Public Utility" business and $445,321 from "Gold Dredging" operations.

GENERAL BALANCE SHEET, DEC. 31.
Including Subsidaries.

Assets.	1913.	1914.
Property Investments	$16,753,279	$16,670,594
Unamortized Bond Discount	149,194	142,704
Cash	16,728	11,168
Accounts Receivable	118,470	137,014
Materials and Supplies	114,737	93,946
Miscellaneous	4,247	4,138
Total Assets	$17,156,655	$17,059,564
Liabilities.		
Capital Stock	$ 9,750,000	$ 9,750,000
Bonded Debt	2,163,000	2,163,000
Notes Payable	174,487	115,757
Accounts Payable	114,235	104,745
Interest Accrued	35,544	.....
Deferred and Accruing Liabilities	.....	36,665
Reserves	3,971,675	3,976,751
Accrued Surplus	947,714	912,646
Total Liabilities	$17,156,655	$17,059,564

BONDS.

Oro Electric Corporation 1st Mortgage 6% Sinking Fund Gold.
Income Tax Not Deducted.

Guaranteed by Oro Water, Light & Power Co.

Dated Oct. 1, 1911. Callable at 105 and interest. Due Oct. 1, 1951.

Interest Apr.-Oct. 1, First Federal Trust Co., San Francisco, or First National Bank, New York.

Sinking Fund, commencing Oct. 1, 1921, for 5 years, 1% face value bonds then outstanding; succeeding 5 years, 2%; succeeding 5 years, 3%; succeeding 5 years, 4%; succeeding 10 years, 5%.

Trustee, First Federal Trust Co., San Francisco.

Owned by Public	$ 1,830,000
In Treasury	7,990,000
Pledged to Secure $60,000 Notes	180,000
Authorized	$10,000,000

ORO DEVELOPMENT COMPANY.
San Francisco, Cal.

Organized under the laws of California Nov. 23, 1911.

Owns stocks and bonds.

Officers—L. J. Holton, Pres.; R. Leo Vander Naillen, Vice-Pres.; W. G. Jack, Sec.

Directors—T. B. Hart, L. J. Holton, A. O. Leuschner, T. J. Lyons, F. B. Peterson, S. Shannon, R. Leo Vander Naillen.

Head office, Sharon Bldg

Annual meeting 1st Tues. in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$975,000

ORO WATER, LIGHT AND POWER COMPANY.
San Francisco, Cal.

Controlled through entire stock ownership by Oro Electric Corp.

Organized under the laws of California Feb. 24, 1905, to manufacture and generate power, electric light, etc. Controls entire capital stock of Oroville Light & Power Co. and owns some 1,100 acres of dredging land near Oroville, Butte Co., Cal., and operates thereon 4 gold dredges; also owns dredging lands near Camanche, Calaveras Co., Cal., and operates 1 gold dredge thereon.

Officers—L. J. Holton, Pres.; R. Leo Vander Naillen, Vice-Pres. & Gen. Mgr.; W. G. Jack, Sec.; C. G. Leeson, Supt. Dredging Properties; A. A. Davis, Supt. Power Properties, Oroville.

Directors—T. B. Hart, L. J. Holton, A. O. Leuschner, T. J. Lyons, F. B. Peterson, S. Shannon, R. Leo Vander Naillen.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,500,000	$3,250,000

Head office, Sharon Bldg.

Annual meeting 1st Tues. in June.

BONDS.

Oroville Light & Power Company 1st Mortgage 6% Gold. Income Tax Not Deducted.

Dated Feb. 1, 1902. Due Feb. 1, 1927.

Interest Feb.-Aug. 1, Office Oro Electric Corp., San Francisco.

Trustee, California Safe Deposit & Trust Co., San Francisco.

Outstanding	$46,000
Retired	4,000
Authorized	$50,000

Oro Water, Light & Power 1st Mortgage 6%. Income Tax Deducted.

Secured by First Mortgage on entire property.

Dated May 1, 1905. Due $85,000 annually on Nov. 1, 1909, 1910, 1911; $25,000, 1912; remainder on May 1, 1925.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, commenced Nov. 1, 1907, provides cash payments to retire issue as above.

Trustee, Union Trust Co., San Francisco.

Outstanding	$300,000
Retired by Sinking Fund	450,000
Authorized	$750,000

ORO LOMA FARMS COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 1, 1914. Owns Oro Loma Tract, consisting of 8,156 acres in Fresno and Merced Counties, Cal.

Officers—Chas. F. Lee, Pres.; Geo. W. Reed, Vice-Pres.; Percy C. Black, Sec.; Walter A. Clark, Treas.

Directors—J. W. Bingaman, Percy C. Black, Walter A. Clark, Chas. F. Lee, C. M. Reed, Geo. W. Reed.

Head office, 593 Market St.

Annual meeting 1st Sat. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

BONDS.

Oro Loma Farms Company 1st Mortgage 6% Gold.
Income Tax Not Deducted.

Secured by First Mortgage on 7,566 acres.

Dated Feb. 1, 1914. Callable on any interest date at 101. Due Feb. 1, 1920.

Interest Feb.-May-Aug.-Nov. 1, Mercantile Trust Company, San Francisco, or William R. Staats Co., San Francisco.

Sinking Fund, 50% of cash collected on sale contracts deposited monthly to retire bonds at 101 and interest or better.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 98,500
Reserved	30,000
Cancelled by Sinking Fund	11,500
Authorized	$140,000

THE OROVILLE ORANGE AND OLIVE GROVES.
San Francisco, Cal.

Organized under the laws of California, June 14, 1913; as Oroville Orange & Olive Groves, reorganized April, 1915. Owns 1,272 acres of land in Butte Co., Cal., on which are 4 orchards producing oranges and olives.

Officers—W. P. Hammon, Pres.; R. K. Barrows, Vice-Pres.; A. E. Boynton, Sec. & Treas.

Directors—R. K. Barrows, A. E. Boynton, A. L. Dahl, W. P. Hammon, F. J. Mott.

Head office, The Insurance Exchange, San Francisco.

Annual meeting 3rd Mon. in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

NOTES.

The Oroville Orange & Olive Groves 6% Coupon Notes.
Income Tax Not Deducted.

Secured by First Mortgage on all properties of Company; crops taken from the property to be assigned to Trustee.

Dated Apr. 1, 1915. Callable at 101 and interest. Due $20,000 Apr. 1, 1916; $30,000 annually on Apr. 1, 1917-1920, inclusive.

Interest Apr.-Oct. 1, J. W. Edminson, Trustee, 405 Montgomery St., San Francisco.

Trustee, J. W. Edminson, San Francisco.

Authorized and Outstanding $140,000

ORPHEUM THEATER AND REALTY COMPANY.
San Francisco, Cal.

Organized under the laws of California May 20, 1908. Owns theaters in San Francisco, Oakland, Los Angeles, Denver, Minneapolis, St. Paul and Kansas City; operates a number of others.

Officers—M. Meyerfeld, Jr., Pres.; A. Abrahams, Vice-Pres.; S. Laz. Lansburgh, Sec. & Atty.; Martin Beck, Gen. Mgr.

Directors—A. Abrahams, Arthur Bachman, Louis C. Brown, A. L. Frank, Benjamin Liebes, M. Meyerfeld Jr., Sanford Sachs.

Head office, San Francisco, Cal.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares	$2,500,000	$1,800,000

Dividends—Monthly, 2nd, 12% per annum.

BONDS.

Orpheum Theater & Realty Company 6% 30-Year Gold.
Income Tax Deducted.

Dated Sept. 1, 1908. Callable at par. Due Sept. 1, 1938.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, commencing Sept. 1, 1914-1923, $50,000 per annum; 1924-1928, $75,000; 1929-1933, $100,000; 1934-1938, $125,000.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,812,000
Reserved	138,000
Redeemed	50,000
Authorized	$2,000,000

THE OWL DRUG COMPANY.
San Francisco, Cal.

Organized under the laws of Nevada, Jan. 2, 1907. Owns and operates 21 retail stores in San Francisco, Oakland, Los Angeles, San Diego, Sacramento, Portland, Seattle, Spokane; a wholesale and supply house and a manufacturing plant at San Francisco; a supply house at Los Angeles; a laboratory in New York, and a drug department in a prominent department store.

Officers—R. E. Miller, Pres.; C. A. Henry, Vice-Pres.; W. M. Berg, Sec.; J. W. Porter, Treas.

Directors—W. M. Berg, C. A. Henry, R. E. Miller, A. J. Neve, J. W. Porter, A. R. Specht, Fred S. Stratton.

Head office, 611 Mission St., San Francisco.

Annual meeting 3rd Fri. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 8% Cumulative, $100	$2,500,000	$ 960,000
Common, $100	4,000,000	4,000,000

Dividends—Preferred, 8% per annum, Jan.-July 1.

PACIFIC AUXILIARY FIRE ALARM.
San Francisco, Cal.

Organized under the laws of California Oct., 1889. Conducts an electric auxiliary fire alarm system in San Francisco. 2,450 boxes now in service.

Officers—Louis Sloss, Pres.; George A. Moore, Vice-Pres.; A. G. McFarland, Sec.

Directors—J. C. Cebrian, Alfred B. Ford, H. A. Hedger, A. G. McFarland, Louis F. Monteagle, George A. Moore, Louis Sloss.

Head office, Claus Spreckels Bldg., San Francisco.

Annual meeting 3rd Tues. in Jan

Capital.	Authorized.	Outstanding.
22,013 Shares, $20	$440,260	$440,260

Dividends—Quarterly, Mar. 15, 10 cents. Previous to Apr., 1906, 10 cents quarterly. On Mar. 15, 1909, commenced paying 5 cents quarterly.

Earnings—Years ended Dec. 31.	1913.	1914.
Total Receipts	$26,379	$28,444
Expenditures	16,709	17,557
	$ 9,670	$10,887
Surplus Balance Jan. 1	6,887	7,744
	$16,557	$18,631
Dividends Paid	8,805	8,805
Balance Dec. 31	$ 7,752	$ 9,826

THE PACIFIC COAST BORAX COMPANY.
Oakland, Cal.

Organized under the laws of California July 5, 1912, to succeed Pacific Coast Borax Co. Manufactures borax, boric acid and kindred products.

Life of corporation has been terminated and Company now in process of liquidation.

Trustees for Stockholders—Frank B. Anderson, John S. Drum, Mortimer Fleishhacker, W. W. Garthwaite, C. O. G. Miller.

G. F. Detrick, Secretary for Trustees.

Office of Trustees, 808 Alaska Commercial Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred, $100	$4,000,000	$3,853,300
Common, $100	1,000,000	237,500

PACIFIC COAST CASUALTY COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 20, 1902. Conducts an Insurance business, writing workmen's compensation, automobile, liability, fidelity, surety, accident and health, burglary, plate glass, etc., policies.

Officers—Thomas L. Miller, Pres.; Kirkham Wright, Vice-Pres. & Treas.; L. B. Hoge, 2nd Vice-Pres.; Allen I. Kittle, Sec.; E. J. Swift, Chas. T. Cutting, Asst. Secs.

Directors—George H. Beaudry, Frank P. Deering, Bernard W. Ford, W. P. Johnson, Allen I. Kittle, T. L. Miller, Hamilton Murray, Cutler Paige, George W. Turner, Kirkham Wright.

Head office, Merchants Exchange Bldg., San Francisco.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $75	$300,000	$300,000

Capital was $200,000 up to Oct., 1909, when it was increased to $400,000. Decreased to $300,000 Sept., 1913.

Dividends—Discontinued July, 1913.

1905, 6%; 1906-1909, 7%; 1910-1912, 8%.

Income.	1913.	1914.
Net Premiums	$344,575	$390,795
Interest Received	34,194	25,246
Miscellaneous	102,783	12,066
Total Income	$481,552	$428,107
Disbursements	*637,814	422,106
Surplus	†$156,262	$ 6,001
Dividends	17,600	
Excess Income over Disbursements for Year	†$173,862	

*Excess disbursements over income due to unusually heavy losses paid.
†Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Stocks and Bonds	$507,672	$516,006
First Mortgages	64,665	3,261
Real Estate	.....	14,950
Cash in Banks and Office	10,255	30,828
Premiums Uncollected	44,395	.....
Premiums in Course of Collection Under 90 Days	.....	106,199
Interest Accrued	9,569	8,817
Contracts and Reinsurance	.....	9,026
All other Assets	8,692	.....
Net Admitted Assets		$689,087
Premiums in Course of Collection Over 90 Days		80,562
Bills Receivable and Agents' Balances		10,192
Furniture, Fixtures, etc.		10,628
Gross Assets	$645,248	$790,469
Liabilities.		
Capital Stock	$300,000	$300,000
Surplus	87,977	67,215
Due Agents	5,996	.....
Commissions and All Other Liabilities	.....	42,902
Reserves as Required by Law	216,144	264,468
Taxes Accrued	5,938	.....
Claims in Course of Adjustment	.....	14,502
Non-Admitted Assets	.....	101,382
All Other Liabilities	29,193	.....
Total Liabilities	$645,248	$790,469

Comparative Condition—Dec. 31.	Admitted Assets.	Re-Ins. Reserve.	Surplus.
1903	$ 321,471	$ 48,883	$ 58,715
1904	394,164	65,533	85,962
1905	479,856	87,136	95,676
1906	548,411	97,997	128,493
1907	581,377	109,032	146,132
1908	629,181	97,459	194,353
1909	970,147	131,505	278,377
1910	1,117,480	298,688	212,627
1911	1,231,513	289,607	245,834
1912	956,811	149,339	206,531
1913	645,248	73,160	87,976
1914	689,087	134,991	67,215

PACIFIC ELECTRIC RAILWAY COMPANY
Los Angeles, Cal.

Controlled by Southern Pacific Co. through ownership of all stock except shares qualifying directors.

Organized under the laws of California Sept. 1, 1911, as a consolidation of the following companies:

Pacific Electric Ry. Organized Nov. 14, 1901; acquired East Ninth St. line and properties of Los Angeles & Pasadena Electric Ry., Pasadena & Mt. Lowe Ry., Pacific Electric of Arizona; also Brooklyn Avenue line and Temple St. Cable line. The two latter since sold to Los Angeles Ry.

Los Angeles Pacific Co. Organized Apr. 4, 1907; consolidation of Los Angeles Pacific Co. and Santa Monica & Northern Ry.

Los Angeles Interurban Ry. Organized June 9, 1903; acquired properties of Los Angeles Traction Co., Los Angeles & Glendale Ry., and California Pacific Ry. Owned Santa Ana & Orange Motor Ry. and San Gabriel Rapid Transit Ry. The Los Angeles Traction Co. and portion of California Pacific Ry. since sold to Los Angeles Ry. Co.

Los Angeles & Redondo Ry. Organized Apr. 1, 1889.

Redlands Central Ry. Organized Apr. 26, 1907.

The Riverside & Arlington Ry. Organized Aug. 13, 1887.

The San Bernardino Valley Traction Co. Organized June 2, 1903; consolidation of Redlands Street Ry. and San Bernardino Valley Traction Co.

San Bernardino Inter Urban Ry. Co. Organized Nov. 30, 1906.

Ontario & San Antonio Heights R. R., purchased from Pacific Light & Power Co.

The effect of the consolidation was to unify the operations of the several systems controlled by the Southern Pacific Co. During 1912 Company purchased the right of way and all rail lines and equipment of the Pacific Electric Land Co.; also purchased the property of the Ontario & San Antonio Heights R. R. Co. and assumed its outstanding bonded debt, but the corporate existence of the latter company is still maintained.

Company operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim.

Miles of Line—June 30, 1914.	Owned.	Operated under Lease.	Operated under Contract.	Dead and Unused Track Owned.	Total Miles.
Single Track	536.22	28.59	9.11	1.49	575.41
Second Track	313.37	.....	.....	.....	313.37
Sidings and Turnouts	98.28	18.34	.33	.04	116.99
Total	947.87	46.93	9.44	1.53	1,005.77

Officers—Paul Shoup, Pres.; A. K. Van Deventer, Vice-Pres.; I. W. Hellman, Treas.; H. A. Culloden, Sec. & Aud.; J. McMillan, Gen. Mgr.

Directors—R. C. Gillis, Wm. F Herrin, Epes Randolph, M. H. Sherman, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000,000	$74,000,000

Dividends—None.

Earnings—Year ended June 30.	1913.	1914.
Earnings from Operation	$9,399,080	$9,467,483
Operating Expenses	$6,365,519	$6,623,535
Taxes	377,908	477,037
	$6,743,427	$7,100,572
Net Earnings from Operation	$2,655,653	$2,366,911
Other Income	206,799	79,589
Total Income	$2,862,452	$2,446,500
Deductions:		
Interest	$2,531,540	$2,820,839
Sinking Funds	128,667	142,881
Rental, etc.	54,582	24,771
Other Deductions	76,459	68,110
Total Deductions	$2,791,248	$3,056,601
Surplus for Year	$ 71,204	*$ 610,101
Profit and Loss Adjustments	782,267	† 746,007
Deficit Forward	1,541,370	2,252,433
Total Deficit	$2,252,433	$2,116,527

*Deficit.
†Deduct.

BALANCE SHEET, JUNE 30, 1912-1913.

Assets.	1912.	1913.
Sinking Funds	$.....	$ 457,541
Road and Equipment	118,710,756	120,955,629
Stocks Owned	749,225	26,665,739
Funded Debt Owned	60,000	1,000
Treasury Stock	26,000,000	.....
Cash and Current Assets	7,722,059	7,448,388
Other Assets	3,163,964	3,447,138
Deficit	1,541,370	2,252,433
Total Assets	$157,947,374	$161,227,868

Liabilities.		
Common Stock	$100,000,000	$100,000,000
Funded Debt	52,640,000	52,402,000
Current Liabilities	2,386,866	4,728,311
Abandoned Property	35,720	.....
Taxes Accrued, not Due	3,124	.....
Interest on Funded Debt, not Due	970,290	981,969
Miscellaneous Interest, not Due	5,573	1,386
Deferred Credit Items	1,905,801	3,114,202
Total Liabilities	$157,947,374	$161,227,868

BALANCE SHEET, JUNE 30.

Assets.	1914.
Expenditures for Road and Equipment	$ 11,127,001
Cost of Roads Consolidated	112,459,989
Additions and Betterments—Leased Lines	189,332
Stocks and Bonds Owned	26,679,349
Sinking Funds	406,799
Material and Supplies on Hand	1,387,413
Cash on Hand	168,569
Bills Receivable	22,201
Current Accounts	5,480,069
Other Assets	314,731
Deferred Debit Items	4,115,611
Profit and Loss	2,116,527
Total Assets	$164,467,591

Liabilities.	
Common Stock	$100,000,000
Bonded Debt Outstanding	56,528,000
Current Liabilities	4,129,391
Accrued Interest	1,240,310
Other Liabilities	12,804
Deferred Credit Items	2,557,086
Total Liabilities	$164,467,591

BONDS.

As of June 30, 1914.

Los Angeles & Pasadena Electric Railway 1st Mortgage 5%. Income Tax Deducted.

Guaranteed principal and interest by endorsement Los Angeles Railway Company.

Dated Jan. 1, 1898. Callable at 105 after Jan. 1, 1908. Due Jan. 1, 1928.

Interest Jan.-July 1, Chase National Bank, New York, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund, commencing Dec. 1, 1908, $10,500 annually, out of net earnings.

Trustee, Illinois Trust & Savings Bank, Chicago.

Outstanding	$ 950,000
Authorized	$1,000,000

Pasadena & Mt. Lowe Railway 1st Mortgage 4%. Income Tax Deducted.

Guaranteed by Los. Angeles Ry. and Los Angeles & Pasadena Electric Ry.

Dated Aug. 15, 1900. Callable after 1910, at 104. Due June 1, 1930.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1910, annually out of net earnings, $5,000 for 5 years; $7,500 for 5 years; $10,000 for 5 years; $12,500 for 5 years; total, $175,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $500,000

Pacific Electric Railway 1st Mortgage 5%. (of 1902.) Income Tax Deducted.

Dated Mar. 12, 1902. Not callable. Due Jan. 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1907, $5,000 annually for 5 years; $10,000, 5 years; $15,000, 5 years; $20,000, 5 years; $25,000, 5 years; $30,000 5 years; $35,000 thereafter; total, $700,000.

Sinking Fund, not payable to Trustee.

Trustee, Union Trust Co., San Francisco.

Outstanding ..... $ 8,439,000

Authorized $10,000,000

Redlands Central Railway Company 1st Mortgage Gold 5%. Income Tax Deducted.

Dated July 1, 1907. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912-1916, $1,000 annually; $1917-21, $2,000 annually; 1922-26, $3,000 annually; 1927-31, $4,000 annually; 1932-36, $5,000 annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding $110,000

Authorized $500,000

Los Angeles Pacific Railroad 1st Mortgage 5%. Income Tax Deducted.

Dated June 10, 1898. Due June 10, 1928.

Callable on any interest date after 1908 at 105.

Interest June-Dec. 10, Citizens Trust & Savings Bank, Los Angeles; Illinois Trust & Savings Bank, Chicago, or Chase National Bank, New York.

Sinking Fund $10,500 annually, 1908-1926, out of net earnings.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Bonds of this issue were made exchangeable for First Consolidated 5's on account of irregularity of issue.

Outstanding ..... $ 10,000

Authorized $1,000,000

Los Angeles-Pacific Railroad 1st Consolidated Mortgage 5%. Income Tax Deducted.

Dated Apr. 1, 1901. Not callable. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than $10,500 annually, Apr. 1911-1929, inclusive, payable out of net earnings only.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Outstanding	$1,465,000
Authorized	$1,500,000

Los Angeles, Hermosa Beach & Redondo Railway 1st Mortgage 5%. Income Tax Deducted.

Dated May 1, 1902. Not callable. Due May 1, 1942.

Interest May-Nov. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than $10,500 annually, May 1913-1942, inclusive, payable out of net earnings only.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 74,000
Retired by L. A.-Pacific R. R. Co. 1st & Refunding 5%	426,000
Authorized	$500,000

Los Angeles-Pacific Railroad of California 1st and Refunding Mortgage 5%. Income Tax Deducted.

Dated Sept. 1, 1903. Not callable. Due Sept. 1, 1943.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1908, $50,000 annually for 5 years; $60,000 5 years; $70,000 5 years; 80,000 5 years; $90,000 5 years, $100,000 5 years; $150,000 thereafter; total $3,000,000.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, and U. S. Mortgage & Trust Co., New York.

Outstanding	$3,313,000
Authorized	$5,000,000

Los Angeles-Pacific Company General Consolidated Mortgage 5%. Income Tax Deducted.

Dated Mar. 12, 1906. Not callable. Due Jan. 2, 1946.

Interest Jan.-July 2, Union Trust Co., San Francisco; Farmers & Merchants National Bank, Los Angeles, or Chase National Bank, New York.

Sinking Fund, commencing 1911, $10,000 annually for 5 years; $15,000 5 years; $40,000 5 years; $75,000 5 years; $80,000 14 years; $90,000 2 years: total $2,000,000.

Amount in Sinking Fund	$40,000

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 1,263,000
Authorized	$12,500,000

Los Angeles-Pacific Company 1st Refunding Mortgage 4%. Income Tax Not Deducted.

$4,481,000 are guaranteed principal and interest, by Southern Pacific Co.

Dated Jan. 3, 1910. Callable on Jan. 1, 1915, or any interest date thereafter, at 105. Due Jan. 1, 1950.

Interest Jan.-July 1, Company's office or agency in New York.

Sinking Fund commencing 1910, $5,000 per annum, payable out of net income only.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 8,298,000
Retired by Sinking Fund	25,000
Reserved for Prior Liens	6,175,000
Reserved for New Construction, etc.	5,502,000
Authorized	$20,000,000

The California Pacific Railway 1st Mortgage 5%. Income Tax Deducted.

Guaranteed by Los Angeles Traction Co.

Dated July 1, 1901. Not callable. Due July 1, 1941.

Interest Jan.-July 1, Ry. Company's office, New York, or Chase National Bank, New York.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Issue is limited to $20,000 per mile of track.

Outstanding $480,000

Los Angeles & Redondo Ry. 1st Mortgage 5%. Income Tax Deducted.

Dated Jan. 15, 1902. Due Jan. 15, 1932.

Interest Jan.-July 15, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 15, 1907, $10,000 annually out of net earnings.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $500,000

The Riverside & Arlington Railway Company 1st Mortgage Gold 4%. Income Tax Deducted.

Dated Sept. 5, 1899. Not callable. Due Aug. 14, 1919.

Interest Feb.-Aug. 14, Union Trust Co., San Francisco.

Sinking Fund, commencing Sept. 1, 1900-1904, entire net income and net return from sale of property; 1905-19, entire net return from sale of property and 75% of net income of Company.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $200,000

Redlands Street Railway Company 1st Mortgage 6% Gold. Income Tax Deducted.

Dated Aug. 1, 1899. Callable after 1904 at par and accrued interest. Due Aug. 1, 1919.

Interest Feb.-Aug. 1, First National Bank, Redlands.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding $50,000

Redlands Street Railway Company 1st Mortgage 5% Gold. Income Tax Deducted.

Dated Sept. 1, 1901. Not callable. Due Sept. 1, 1931.
Interest Mar.-Sept. 1, First National Bank, Redlands.
No Sinking Fund.
Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 27,000
Authorized	$150,000

San Bernardino Valley Traction Company 1st Mortgage Gold 5%. Income Tax Deducted.

Dated Oct. 1, 1901. Callable after Oct. 1, 1906, at 105. Due Oct. 1, 1931.
Interest Apr.-Oct. 1, First National Bank, Redlands, or First National Bank, Los Angeles.
No Sinking Fund.
Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 44,000
Authorized	$250,000

The San Bernardino Valley Traction Company 1st & Refunding Mortgage Gold 5%. Income Tax Deducted.

Dated Sept. 1, 1903. Callable at 105. Due Sept. 1, 1933.
Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles.
Sinking Fund, bonds shall be paid off at 105, 1913-1915, each year 12 bonds; 1916, 13 bonds; 1917, 14 bonds; 1918-1927, 25 bonds annually; 1928-1930, 37 bonds annually; 1931-1932, 38 bonds annually.
Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 833,000
Unissued	167,000
Authorized	$1,000,000

Ontario & San Antonio Heights R. R. 1st Mortgage 6%. Income Tax Deducted.

Dated Feb. 1, 1910. Callable after 1913 at 101 and interest. Due Feb. 1, 1935.
Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.
Sinking Fund, commencing 1913, 1% of outstanding bonds for 5 years, then 2% and interest on outstanding bonds.
Trustee, Southern Trust Co., Los Angeles.

Outstanding	$ 240,000
Authorized	$1,000,000

*Pacific Electric Railway Refunding Mortgage 5%. (of Sept. 1, 1911.) Income Tax Not Deducted.

Dated Sept. 1, 1911. Bonds other than Series "A" callable Sept. 1, 1916, or thereafter at a price to be fixed by Directors; Series "A" bonds callable Sept. 1, 1916, or thereafter at 110 and interest. Due Sept. 1, 1961.
Interest 5% Mar.-Sept. 1, office or agency of Company, New York.
Sinking Fund, $10,000 in 1912 and annually thereafter, out of net earnings.
Trustee, United States Mortgage and Trust Co., New York.

Outstanding	$ 29,732,000
Authorized	$100,000,000

*Interest rate and price at which bonds shall be called to be fixed by Directors on each issue as authorized interest not to exceed 5% per annum.

PACIFIC GAS AND ELECTRIC COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 10, 1905. Now owns in absolute fee all of the properties formerly belonging to the San Francisco Gas & Electric Co., California Gas & Electric Corp., California Central Gas & Electric Co., Fresno Gas & Electric Light Co., Vallejo Gas Co., Suburban Light & Power Co., Mutual Electric Light Co., Metropolitan Light & Power Co., South San Francisco Light & Power Co., Los Gatos Ice, Gas & Electric Co., Livermore Water & Power Co., United Water & Power Co., Contra Costa Electric Light & Power Co., Live Oak and Encinal Light & Power Co., Sebastopol Light, Water & Power Co., Folsom Light & Power Co., and distributing electric systems formerly owned by E. D. N. Lehe, Leonard Prior, D. C. Gillen and Redwood Mfrs. Co.

The Company is engaged in the manufacture and sale of gas and electricity for lighting, heating and power purposes, in street railway operation and the sale of water for power, irrigation and domestic purposes. These operations extend into 30 counties of Central California, embracing an area of approximately 37,775 sq. miles, containing about 55% of the population of the entire State. It serves in this territory more than 200 communities, including 8 of the 11 largest cities of the State.

Gas sold in 1914 was 7,648,251,700 cu. ft., served through 2,516.44 miles of main and 231,474 meters. Electric generating stations have a combined capacity of 230,576 H. P., of which 121,059 H. P. is generated by water power. The Company also has 157,000 H. P. hydro-electric development under way.

The physical characteristics of the several plants, as of Dec. 31, 1914, both gas and electric, may be summarized as follows:

Hydro-electric Plants.

Plant.	K. W. Installed.	H. P. Equivalent.
1 de Sabla	12,000	17,427
2. Centerville	6,400	8,575
3. Electra	20,000	26,810
4. Colgate	14,200	19,035
5. Yuba	660	885
6. Folsom	3,750	5,028
7. Alta	1,000	1,341
8. Newcastle	800	1,073
9. Deer Creek	5,500	7,372
10. Drum	25,000	33,513
Total	90,310	121,059

Steam Plants.

Plant.	K. W. Installed.	H. P. Equivalent.
1. Station A, San Francisco	53,500	71,717
2. Station C, Oakland	21,000	28,150
3. Station A, San Jose	2,200	2,950
4. Sacramento	5,000	6,700
Total Steam	81,700	109,517
Total Hydro-electric	90,310	121,059
Total on System	172,010	230,576

Water Storage.

For Power and Irrigation..... .....5,453,694,374 cu. ft.
or 2,524,879 miner's inches for twenty-four hours, or 40,792,000,000 gals., a capacity sufficient to supply the city of San Francisco for over three years on the basis of a daily use of 35,000,000 gals.

Water Wheels.

For Power 33 in all, having a total capacity of.....121,059 H. P.

Generators.		Capacity, H. P.
Impulse Wheel Driven	26	107,319
Hydro-Turbine Driven	7	13,740
Steam Turbo and Reciprocating	14	109,517
Total	47	230,576

Substations on Transmission Lines.

Number, 140; Capacity in Transformers..... .352,460 H. P.

Trunk Power Lines.

Operating at 110,000, 60,000, 24,000 and 17,000 volts.....1,534.33 miles

Distributing Lines.

In all territories, operating under 17,000 volts.....3,684.7 miles
Underground Conduits for distribution in 7 districts..... 81 miles

Street Lights in Cities and Towns.

Arcs and Incandescents 22,545
Gas (Welsbach) 9,939

Consumers of Record, Dec. 31, 1914.

Electric 148,957
Gas 220,360
Water 9,051
Steam 337
Total 378,705

Output of Power Plants for 1914.

Hydro-electric .....374,957,993 K. W. Hrs.
Steam .....101,639,560 "
Total .....476,597,553 K. W. Hrs.

Gas Plants.

Capacity in Daily Output, 1914 (20-hour basis)..... 43,130,000 cu. ft.
Output, 1914 .....8,822,156,300 "
Mains laid Dec. 31, 1914, miles 2,516.44

Water Plants.

Pumped from Wells for domestic purposes in 1914 .....1,756,409,107 Gals.
Miles mains laid for domestic use in 1914..... 124.2

Street Railway System—Sacramento, Year 1914.

Number of miles single track	43
Number of cars operated daily	47
Passengers carried	12,166,142
Passengers per car mile	4.90
Earnings per car mile	22.44c
Car mileage	2,481,968

Officers—F. G. Drum, Pres.; John A. Britton, 1st Vice-Pres. & Gen. Mgr.; A. F. Hockenbeamer, 2nd Vice-Pres. & Treas.; D. H. Foote, Sec. & Asst. Treas.; Jos. C. Love, Asst. Treas.; Chas. L. Barrett, Ralph W. Halsey, Asst. Secs.

Executive Committee—F. G. Drum, Chairman, Frank B. Anderson, John A. Britton, A. F. Hockenbeamer, C. O. G. Miller.

Directors—Frank B. Anderson, Henry E. Bothin, John A. Britton, William H. Crocker, F. G. Drum, John S. Drum, F. T. Elsey, D. H. Foote, Wm. G. Henshaw, A. F. Hockenbeamer, Samuel Insull, John A. McCandless, John D. McKee, C. O. G. Miller, George K. Weeks.

Head office, 445 Sutter St.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Cumulative, $100	$ 50,000,000	$ 2,973,700
Original Preferred 6% Cumulative, $100	10,000,000	10,000,000
Common, $100	100,000,000	32,109,300

Dividends—First and Original Preferred, 6% per annum; quarterly by check on Feb. 15, May 15, Aug. 15, Nov. 15, to stockholders of record on the last day of Jan., Apr., July and Oct.

Common, discontinued July, 1913, 5% per annum from April, 1912, to April, 1913. Common stock dividend of 50% awarded Nov.. 1911.

Preferred Stock—At a meeting of the stockholders of the Company held June 29, 1914, the Articles of Incorporation were amended, re-classifying the authorized share capital by reducing the authorized issue of Common stock from $150,000,000 to $100,000,000 and creating an authorized issue of First Preferred 6% Cumulative stock to the amount of $50,000,000. The directors thereupon, with the approval of the Railroad Commission of California, offered for sale to stockholders of record 125,000 shares of the new Preferred stock at $82.50 per share. This offer was subsequently extended to include the employes and consumers of the Company. On Aug. 15, 1914, the plan was declared operative, approximately $9,000,000 par value stock having been subscribed. On Dec. 31, 1914, $2,973,700 par value stock had been paid in full and issued. The amendment authorized the exchange after July 1, 1916, of the original Preferred stock for the new First Preferred stock at the rate of 1.025 shares of the new stock for each share of the old.

Terms and Conditions Upon Which First Preferred Stock May Be Purchased from the Company. The price shall be $82.50 per share, payable in six installments as follows: First installment of $20 per share due and payable with subscription; second installment of $12.50 per share due and payable on the first one of the following dates: Jan. 1, Apr. 1, July 1, Oct. 1, which shall occur not less than one calendar month after date of payment of first installment; third, fourth, fifth and sixth installments of $12.50 per share each, due and payable at quarter-annual periods from and after date of maturity of second installment; one or more of the unmatured installments may be paid at any time. Interest at rate of 6% per annum will be paid on installments until fully paid.

STATEMENT OF BONDED DEBT AS OF DEC. 31, 1914.

	Due.	Outstanding in Hands of Public.
Pacific Gas & Electric Co. Gen. & Ref. Mtge. 5%	1- 1-42	$24,976,000
Cal. Gas & Elec. Corp. Unif. & Ref. Mtge. 5%	11- 1-37	20,317,000
Cal. Gas & Elec. Corp. G. M. & Coll. Trust 5%	3- 1-33	4,568,000
Bay Counties Power Co. 1st 5%	9- 1-30	1,555,000
Bay Counties Power Co. 2nd 6%	4- 1-31	682,000
Nevada Co. Elec. Power Co. 6%	10- 1-28	171,000
Yuba Elec. Power Co. 6%	6- 1-29	186,000
Valley Counties Power Co. 1st 5%	5- 1-30	2,093,000
Cal. Cent. Gas & Elec. Co. 5%	8- 1-31	763,000
Oakland Gas, Light & Heat Co. 5%	3-16-16	981,000
Sacramento Elec. Gas & Ry. Co. 5%	11- 1-27	2,156,000
Central Elec. Ry. Co. 6%	Serially, 1912-1922	190,000
Standard Elec. Co. of Calif. 5%	9- 1-39	2,326,300
Blue Lakes Water Co. Cons. Mtge. 6%	3-15-38	713,000
United Gas & Elec. Co. 5%	7- 1-32	1,697,000
South Yuba Water Co. Cons. Mtge. 6%	7- 1-23	1,497,000
Central Cal. Elec. Co. 5%	5- 1-33	1,000
Suburban Light & Power Co. 6%	8- 1-38	229,000
San Francisco Gas & Elec. Co. 4½%	11- 1-33	7,149,000
Pacific Gas Imp. Co. 4%	9- 1-30	595,000
Edison Light and Power Co. 6%	11- 3-21	623,000
Mutual Electric Light Co. 5%	6- 1-34	208,000
Metropolitan Gas Corp. 5%	12- 1-41	1,293,000
Livermore Water & Power Co. 6%	9- 1-22	87,000
Total Bonds Outstanding in Hands of Public		$75,056,300

Total Funded Debts.	In Sinking Funds.	Outstanding.	Total.
Pacific Gas & Electric Co.	$	$24,976,000	$24,976,000
California Gas & Electric Corp.	2,251,200	40,212,300	42,463,500
S. F. Gas & Electric Co.	261,000	9,868,000	10,129,000
	$2,512,200	$75,056,300	$77,568,500

In addition to the above $2,512,200, the Sinking Funds contain uninvested cash, $295,829 and $4,426,490 redeemed and cancelled bonds, making total accretions in Sinking Funds $7,234,518.

EARNINGS, EXPENSES AND INTEREST CHARGES.

Three Months ended Mar. 31.	1914.	1915.
Gross Operating Revenue	$4,342,576	*$4,749,327
Operating Expenses, Maintenance, etc.	2,237,961	2,290,725
Net Earnings	$2,104,615	$2,458,602
Profit on Mdse. Sales, etc.	98,362	71,314
Total Net Income	$2,202,977	$2,529,916
Bond Interest	959,107	950,932
Balance	$1,243,870	$1,578,984
Interest on 1-Yr. Notes and Floating Debt	112,059	116,341
Balance	$1,131,811	$1,462,643
Bond Discount and Expense.	36,913	36,958
Balance	$1,094,898	$1,425,685

*Including $101,539 in litigation.

EARNINGS AND EXPENSES.

	1910.	1911.	1912.	1913.	1914.
Gross Revenue	$14,044,596	$14,604,609	$14,744,652	$16,202,337	$17,220,504
Maintenance	1,243,859	1,398,404	1,085,959	1,042,994	1,052,435
Operating Expenses, Taxes and Reserves for Uncollectable Accounts, Casualties, etc	6,677,482	6,815,668	7,345,602	8,288,213	7,861,487
Total Expenses	$ 7,921,341	$ 8,214,072	$ 8,431,561	$ 9,331,207	$ 8,913,922
Net Revenue	$ 6,123,255	$ 6,390,537	$ 6,313,091	$ 6,871,130	$ 8,306,582
Interest (including Interest on Unifying and Refunding Bonds and on all other funded and unfunded debt)	3,006,256	3,254,133	3,568,944	3,902,045	4,191,401
Balance	$ 3,116,999	$ 3,136,404	$ 2,744,147	$ 2,969,085	$ 4,115,181
Deductions:					
Accrued Dividends on Common Stock	.....	.....	1,520,435	398,848	.....
Accrued Dividends on Preferred Stock	600,000	600,000	600,000	600,000	614,983
Sinking Funds	733,402	773,226	.....	.....	.....
Bond Discount and Expense	47,220	75,672	127,871	246,041	469,515
Total Deductions	$ 1,380,622	$ 1,448,898	$ 2,248,306	$ 1,244,889	$ 1,084,498
Balance	$ 1,736,377	$ 1,687,506	$ 495,841	$ 1,724,196	$ 3,030,683
Sundry Accretions	.....	.....	25,380	.....	.....
	.....	.....	$ 521,221	$ 1,724,196	$ 3,030,683
Less Reserves:					
Revenue Invested in Rate Litigation	.....	.....	.....	261,734	554,362
Depreciation	.....	.....	.....	1,462,462	1,000,000
Balance to Corporate Surplus	.....	.....	.....	.....	$ 1,476,321

1910 Gross includes Other Income of $214,624
1911 " " " " " 153,112
1912 " " " " " 271,126
1913 Gross includes Other Income of $333,331
1914 " " " " " 307,816

CONDENSED GENERAL BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Capital Assets:		
Plant and Properties	$124,404,106	$127,138,055
Special Construction Funds	737,284	153,530
Cash and Alive Bonds in Hands of Trustees of Sinking Funds	2,367,918	2,813,355
Investment in System Corporations	34,181,562	34,190,339
Other Investments	28,320	14,320
Unamortized Discount—1st Pref. Stock	.....	1,587,147
	$161,719,190	$165,896,746
Current Assets:		
Free Treasury Securities	$.....	$ 228,437
Material and Supplies	1,271,896	1,442,531
Notes and Accounts Receivable	1,764,650	2,167,935
Cash	610,585	1,717,538
Bonds Due Treasury for Construction	2,723,312	.....
Treasury Bonds—Hypothecated	8,182,371	10,761,470
First Preferred Stock Subscription	.....	2,755,301
Common Stock Due Treasury for Sinking Funds	.....	601,960
	$ 14,552,814	$ 19,675,172
Deferred and Contingent Assets:		
Cash in Bank to cover Refunds due Consumers Account of San Francisco Gas Rate Cases	$ 76,572	$ 6,288
Waterfront Property (City of Oakland Exchange)	163,368	170,445
Bonds Deposited with Trustee—Redeemed but Not Cancelled	21,819,147	21,824,397
Stock Subscribed and Unpaid—P. P. I. E.	35,350	.....
	$ 22,094,437	$ 22,001,130
Deferred Charges:		
Unamortized Debt, Discount and Expense	$ 5,671,897	$ 5,476,490
Prepaid Taxes	19,077	16,595
Sinking Funds Accrued—not yet due	544,761	989,476
Unadjusted Items	67,970	43,875
	$ 6,303,705	$ 6,526,436
Total Assets	$204,670,146	$214,099,484
Liabilities.		
Capital Liabilities:		
Common Stock Issued—In Hands of Public	$ 32,109,300	$ 32,109,300
Owned by Subsidiary Companies	31,696,867	31,696,867
Preferred Stock Issued—In Hands of Public	10,000,000	12,973,700
Due Subsidiary Companies—See contra	2,666,844	2,666,844
Bonds Outstanding—In Hands of Public	75,485,800	75,056,300
Bonds Held Alive in Sinking Funds	2,344,200	2,512,200
Bonds Held in Treasury	8,572,000	11,109,500
Bonds Due Treasury from Trustees for Construction	2,723,312	.....
Bonds Called but Not Redeemed	24,355	8,105
First Preferred Stock Subscriptions	.....	5,827,600
Common Stock Due Treasury for Sinking Funds	.....	601,960
	$165,622,678	$174,562,376

	1912.	1913.
Current Liabilities:		
Consumers' Deposits	$ 322,041	$ 397,765
Notes Payable	7,560,268	5,468,050
Current Obligations for Material and Supplies, Pay Rolls, etc.	1,737,812	1,982,426
	$ 9,620,121	$ 7,848,241
Deferred Liabilities:		
Charges Accrued but not yet Due:		
Bond Interest	$ 1,183,170	$ 1,180,306
Sinking Fund Accruing	245,070	245,079
Taxes Accruing	2,189	13,298
Other Deferred Liabilities	163,349	388,231
	$ 1,593,778	$ 1,826,914
Contingent Liabilities:		
San Francisco Rate Cases—Refunds due Consumers	$ 76,572	$.....
Bonds Deposited with Trustee—Redeemed but Not Cancelled	21,819,147	21,824,397
Notes Payable in Escrow (City of Oakland Exchange)	138,918	138,918
Stock Subscribed and Unpaid	35,350	.....
Unadjusted Items	10,275	33,199
	$ 22,080,262	$ 21,996,514
Surplus and Reserves	$ 5,753,307	$ 7,865,439
Total Liabilities	$204,670,146	$214,099,484

BONDS.

As of Dec. 31, 1914.

Pacific Gas & Electric Company General & Refunding Mtge. 5%. Income Tax Not Deducted.

Secured by Mortgage Lien on all property and franchises of Company, and all future extensions and acquisitions, subject only to lien of underlying divisional bonds. Are also a lien on properties of San Francisco Gas & Electric Co., Metropolitan Gas Corp., and Mutual Electric Light Co., now owned by Pacific G. & E. Co., subject to underlying issues aggregating $9,868,000.

Dated Dec. 1, 1911. Callable Jan. 1, 1937, at par and accrued interest; prior thereto on any interest date at 105% and interest, in blocks of not less than $500,000. Due Jan. 1, 1942.

Interest Jan.-July 1, Office or Agency of Company in New York or San Francisco.

Sinking Fund, 1% per annum of the face amount of all underlying bonds and bonds of this issue; should retire $38,000,000 at maturity.

Trustees, Bankers Trust Co., New York, and Frank B. Anderson, San Francisco.

Outstanding	$ 24,976,000
Reserved to Retire Underlying Bonds	50,179,800
Reserved for Future Additions, Betterments and Extensions	68,390,200
Cancelled by Sinking Fund Operations	444,000
Pledged under Gold Note Issue	5,875,000
In Treasury	135,000
Authorized	$150,000,000

All underlying mortgages closed.

Under resolutions passed by the Board of Directors of the Pacific Gas & Electric Co. on Dec. 30, 1911, and Jan. 26, 1912, and lodged with the Bankers Trust Co., New York, Trustee under the Pacific Gas & Electric General & Refunding 5% Mortgage the mortgages securing the following bonds were declared closed and no more bonds can be issued under any of these mortgages.

California Gas & Elec. Corp. Unifying and Refunding Mtge. 5%. Income Tax Not Deducted.

Secured by First Lien on new property acquired or constructed by Pacific Gas & Electric Co. outside of San Francisco subsequent to Nov. 1, 1907. Direct lien, subject to various closed mortgages on all other property owned by Pacific Gas & Electric Co. outside of San Francisco.

Dated Nov. 1, 1907. Callable at 110 and interest. Due Nov. 1, 1937.

Interest May-Nov. 1, Company's office, San Francisco, and N. W. Halsey & Co., 49 Wall St., New York.

Sinking Fund, 1912-16, $450,000 per annum; 1917-21, $550,000; 1922-26, $700,000; 1927-36, $900,000 to cover provisions of underlying issues, in addition to its own sinking fund. Mortgage closed to further issues.

Amount in Sinking Fund	$195,000

Trustee, Union Trust Co., San Francisco.

Outstanding	$20,317,000

California Gas & Electric General Mtge. & Collateral Trust 5%. Income Tax Not Deducted.

Dated Mar. 1, 1903. Callable at 110. Due Mar. 1, 1933.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Mar. 1, 1904; $150,000 to $400,000 annually to 1933, including sinking funds of certain constituent companies, viz: Bay Counties, Valley Counties, California Central Gas & Electric Co. and Sacramento Electric, Gas & Railway Co. 5 years from 1904 $150,000 annually; 5 years, $200,000; 5 years, $250,000; 5 years, $300,000; 5 years, $350,000; 5 years, $400,000.

In Sinking Fund:

Cal. G. & E. Corp. bonds (alive)	$ 940,000
Subsidiary Company's bonds (alive)	424,000
Subsidiary Company's bonds (cancelled)	46,000
	$1,410,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 4,568,000
Sinking Funds (alive)	940,000
Exchanged for Unifying and Refunding	4,492,000
Authorized	$10,000,000

Bay Counties Power 1st Consolidated Mortgage 5%. Income Tax Not Deducted.

Dated Sept. 1, 1900. Not callable. Due Sept. 1, 1930.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, and U. S Mortgage & Trust Co., New York.

Sinking Fund, commenced June 1, 1905, 1% of bonds outstanding for 5 years; 1½% for 5 years; 2% for 5 years; 2½% for 5 years; 3% for 5 years, and is sufficient to retire about 75% of issue at maturity.

In Sinking Fund, including Cash	$ 339,931

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,555,000
Sinking Fund (alive)	319,000
Reserved for Underlying Bonds	357,000
In Treasury	19,000
Authorized	$2,250,000

Bay Counties Power 2nd Mortgage 6%.
Income Tax Not Deducted.

Dated Apr. 1, 1901. Callable on any interest date at 105. Due Apr. 1, 1931.
Interest Apr.-Oct. 1, Union Trust Co., San Francisco.
No Sinking Fund.
Trustee, Union Trust Co., San Francisco.

Outstanding	$682,000
Sinking Funds (alive)	68,000
Authorized	$750,000

Nevada County Electric Power 1st Mortgage 6%.
Income Tax Deducted.

Dated Oct. 1, 1898. Not callable. Due Oct. 1, 1928.
Interest Apr.-Oct. 1, Union Trust Co., San Francisco.
No Sinking Fund.
Bay Counties Power Co. 1st 5's reserved to retire this issue.
Trustee, Union Trust Co., San Francisco.

Outstanding	$171,000

Yuba Electric Power 1st Mortgage 6%.
Income Tax Deducted.

Dated June 1, 1899. Not callable. Due June 1, 1929.
Interest June-Dec. 1, Mercantile Trust Company, San Francisco.
No Sinking Fund.
Bay Counties Power Co. 1st 5's reserved to retire this issue.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$186,000

Valley Counties Power 1st Mortgage 5%.
Income Tax Not Deducted.

Guaranteed by endorsement by Bay Counties Power Co.
Dated May 1, 1902. Not callable. Due May 1, 1930.
Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.
Sinking Fund, commenced Nov. 1, 1905, and is sufficient to retire about 75% of bonds at maturity; for 5 years, 1% of bonds outstanding each year. 5 years, 1½%; 5 years, 2%; 5 years, 2½%; 5 years, 3%.

Amount in Sinking Fund, including Cash	$ 402,507

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$2,093,000
Sinking Funds (alive)	403,000
In Treasury	4,000
Authorized	$2,500,000

California Central Gas & Electric 1st Mortgage 5%.
Income Tax Deducted.

Dated Aug. 1, 1901. Not callable. Due Aug. 1, 1931.
Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.
Sinking Fund, commenced Aug. 1, 1902, 2% annually bonds outstanding. Bonds to be kept alive.

Amount in Sinking Fund, including Cash	$ 381,184

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 763,000
Sinking Fund (alive)	237,000
Authorized	$1,000,000

Oakland Gas Light & Heat 1st Mortgage 5%.
Income Tax Deducted.

Dated Mar. 16, 1891. Not callable. Due Mar. 16, 1916.
Interest Mar.-Sept. 16, Company's office, San Francisco.
No Sinking Fund.
Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	$981,000

Sacramento Electric, Gas & Railway 1st Mortgage 5%.
Income Tax Deducted.

Dated Nov. 1, 1897. Due Nov. 1, 1927.
Callable for sinking fund at 103 and interest.
Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or Guaranty Trust Co., New York.
Sinking Fund. will retire $525,000 at maturity, 1902-6, $5,000 annually; 1907-11, $10,000; 1912-16, $20,000; 1917-21, $30,000; 1922-26, $40,000.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$2,156,000
Sinking Fund Cancelled	135,000
Reserved for Prior Issues	190,000
Sinking Funds (alive)	19,000
Authorized	$2,500,000

Central Electric Railway 1st Mortgage 6%.
Income Tax Deducted.

Dated 1892. Due numerically, $25,000 yearly, June 1, 1912-1922, inclusive.
Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or Union Trust Co., New York.
Sinking Fund, operates June 1, 1912, of 6% on all bonds issued in excess of $250,000.
Sacramento E. G. & Ry. 5's reserved to retire this issue.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$190,000
Retired through issuance of Sacramento E. G. & Ry. 5%	75,000
Issued	$265,000

Standard Electric 1st Mortgage 5%.
Income Tax Deducted.

Guaranteed by California Gas & Electric Corporation.
Dated Sept. 1, 1899. Due Sept. 1, 1939.
Interest Mar.-Sept. 1, Company's Office, San Francisco.
No Sinking Fund.
Trustee, Savings Union Bank & Trust Co., San Francisco.

Outstanding	$2,326,300
Retired, deposited under Unifying and Refunding Mortgage	2,599,000
Retired, deposited under General and Refunding Mortgage	2,000
Alive in Sinking Funds	24,200
In Treasury	48,500
Authorized	$5,000,000

Blue Lakes Water Co. 1st Mortgage 6%.
Income Tax Deducted.

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1938.
Interest Mar.-Sept. 15, Company's office, San Francisco, or N. W. Halsey & Co., 49 Wall St., New York.
No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$713,000
In Sinking Fund (alive)	12,000
Total Issued	$725,000

United Gas & Electric 1st Mortgage 5%.
Income Tax Not Deducted.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Company's Office, San Francisco, or Bankers Trust Co., New York.

Sinking Fund, commences July, 1907. Sufficient to retire entire issue at maturity. For 5 years, 2% of bonds outstanding each year; 5 years, 3%; 5 years, 4%; 5 years, 5%; 5 years, 6%.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,697,000
Sinking Fund, Cancelled	303,000
Authorized	$2,000,000

South Yuba Water Consolidated 6%.
Income Tax Deducted.

Dated July 1, 1893. Callable on any interest date at 110. Due July 1, 1923.

Interest Jan.-July 1, Farmers' Loan & Trust Co., New York.

No Sinking Fund.

Trustee, Farmers' Loan & Trust Co., New York.

Outstanding	$1,497,000

Central California Electric 5%.
Income Tax Not Deducted.

Guaranteed principal and interest by South Yuba Water Company.

Dated May 1, 1903. Callable any interest day at 110. Due May 1, 1933.

Interest May-Nov. 1, New York.

No Sinking Fund.

Trustee, Madison Trust Co., New York.

Outstanding	$ 1,000
Deposited under Unifying and Refunding Mortgage	848,000
Deposited under General and Refunding Mortgage	1,000
Authorized	$850,000

Suburban Light and Power Company 1st Gold 6%.
Income Tax Not Deducted.

Dated Aug. 1, 1908. Not callable. Due Aug. 1, 1938.

Interest Feb.-Aug. 1, Company's office.

No Sinking Fund.

Trustee, Bankers Trust Co., Oakland.

Outstanding	$229,000
Alive in Sinking Fund	10,000
In Treasury	11,000
Authorized	$250,000

San Francisco Gas & Electric General Mtge. 4½%.
Income Tax Not Deducted.

Secured by First Mortgage on all property of S. F. Gas & Electric Co., subject, upon a portion of the property, to undermentioned prior liens.

Dated Nov. 1, 1903. Nos. 1 to 4000 to be drawn by lot for Sinking Fund at 105. Due Nov. 1, 1933.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, $105,000 annually 1906-33.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 7,149,000
Reserved for Prior Liens	1,639,000
Cancelled by Sinking Fund	900,000
In Sinking Funds of Allied Companies	207,000
Retired under General and Refunding Mortgage	105,000
Authorized	$10,000,000

Pacific Gas Improvement 1st Mortgage 4%.
Income Tax Deducted.

Dated Sept. 1, 1900. Due Sept. 1, 1930.
Callable by lot, at option of Company, in 11th year at 110, 12th year $109.50, etc., down to 30th year at $100.50.
Interest Mar.-June-Sept.-Dec. 1, Union Trust Co., San Francisco.
Sinking Fund, commenced 1901; at least $20,000 annually.
San Francisco Gas & Electric 4½'s reserved to retire this issue.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 595,000
Cancelled by Sinking Fund	279,000
Retired under General and Refunding Mortgage	321,000
Alive in Sinking Funds	50,000
In Treasury	5,000
Authorized	$1,250,000

Edison Light & Power 1st Mortgage 6%.
Income Tax Deducted.

Dated Nov. 3, 1891. Not callable. Due Nov. 3, 1921.
Interest Feb.-May-Aug.-Nov. 3, Company's office, San Francisco.
Sinking Fund, commenced Nov. 3, 1901, 4% for 5 years; 6% for 5 years; 8% for 5 years, of bonds outstanding from net income annually.
San Francisco Gas & Electric 4½'s reserved to retire this issue.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$623,000
Sinking Fund	29,000
Cancelled by Exchange for Stock	148,000

Mutual Electric Light Company 1st Mortgage 5%.
Income Tax Not Deducted.

Dated June 1, 1904. Callable at any interest date at 110. Due June 1, 1934.
Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.
Sinking Fund, beginning June 1, 1909, 2½% of all bonds outstanding.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$208,000
Cancelled by Sinking Fund	38,000
Alive in Sinking Funds	4,000
Unissued (Mortgage Closed)	150,000
Authorized	$400,000

Metropolitan Gas Corp. 1st Mortgage 5%.
Income Tax Not Deducted.

Dated Nov. 25, 1911. Callable at par on any interest date. Due Dec. 1, 1941.
Interest June-Dec. 1, Office of Company.
Sinking Fund, $25,000 per annum.
Trustee, Mercantile Trust Company of San Francisco.

Outstanding	$1,293,000
Cancelled by Sinking Fund	75,000
Authorized	$1,368,000

Livermore Water & Power Co. 6%.
Income Tax Deducted.

Secured by First Mortgage on properties of Livermore Water & Power Co.
Dated Sept. 1, 1897. Not callable. Due Sept. 1, 1922.
Interest Mar.-Sept. 1, Company's office.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 87,000
Alive in Sinking Fund	10,000
In Treasury	3,000
Authorized	$100,000

Pacific Gas & Electric Company General Lien 6%.
Income Tax Deducted.

Dated July 1, 1913. Callable on any interest date at 101 and interest. Due July 1, 1923.
Interest Jan.-July 1, New York.
Trustee,

Authorized and Pledged under Gold Note issue	$5,000,000

NOTES.

Pacific Gas & Electric Company 5% Gold Notes.
Income Tax Deducted.

Secured by $5,000,000 General and Refunding Mortgage 5% and $5,000,000 General Lien 6% bonds pledged as collateral.
Dated Dec. 15, 1914. Callable at 100¼ and interest. Due Dec. 15, 1915.
Interest June-Dec. 15, Bankers Trust Co., New York, and Company's Office, San Francisco.
Trustee, F. N. B. Close, Vice-Pres. Bankers Trust Co., New York.

Outstanding May 1, 1915	$2,500,000
Redeemed	1,500,000
Authorized	$4,000,000

PACIFIC HARDWARE AND STEEL COMPANY.
San Francisco, Cal.

Organized under the laws of California Jan. 7, 1910, to succeed Pacific Hardware & Steel Co. of New Jersey. Conducts wholesale hardware business, San Francisco. Branches in Portland and Los Angeles.

Officers—H. J. Morton, Pres. & Treas.; W. H. Scott, 1st Vice-Pres.; L. K. Walsh, 2nd Vice-Pres. & Asst. Treas.; A. W. Dow, 3rd Vice-Pres.; A. E. Sugden, Sec.; J. McDonald, Asst. Sec.

Directors—A. W. Dow, G. W. Geauque, F. G. Higgin, John McDonald, H. J. Morton, W. H. Scott, A. E. Sugden, H. L. Usher, L. K. Walsh.

Head office, 7th & Townsend Sts.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding
Preferred 7% Cumulative, $100	$3,000,000	$2,171,100
Common, $50	2,000,000	1,732,250

Preferred has preference both as to dividends and assets over common.

Capital reduced from $10,000,000 to $5,000,000 on May 5, 1910, by changing common stock from 70,000 shares, $100 par, to 40,000 shares, $50 par.

Dividends—Preferred 7%, semi-annual, Mar.-Sept.
Common 5%, Mar. 4, 1913.

PACIFIC LIGHT AND POWER CORPORATION.
Los Angeles, Cal.

Incorporated under the laws of California May 24, 1897, as the San Gabriel Electric Co.; reincorporated Mar. 6, 1902, as the Pacific Light & Power Co., which in turn was succeeded by the Pacific Light & Power Corporation Jan. 12, 1910. Controls through stock ownership the Mentone Power Co., Kern River Co. and San Joaquin & Eastern R. R. Co. Does a general electric lighting and power business in southern California, centering about Los Angeles; a large part of its business being the supply of current to the Los Angeles Ry., with a trackage of 360 miles of street railway, and to the Pacific Electric Ry., which operates approximately 1,005 miles of urban and interurban electric road in Los Angeles and vicinity. It also sells current for lighting and power throughout southern California, principally in the counties of Los Angeles, Riverside, San Bernardino, Orange, Kern and Fresno. Next to the railway load, the most important power business is that of operating motors for irrigation purposes.

The Company operates 2 steam plants of modern design of 52,903 H. P. capacity and is holding in reserve an additional steam plant in the city of Los Angeles of 3,016 H. P. The 8 hydro-electric plants operating have a capacity of 99,631 H. P. and are located at Big Creek in Fresno Co., on the Kern River in Kern Co., and in the mountains about the San Bernardino Valley. The principal hydro-electric development is that at Big Creek in Fresno Co., about 240 miles north of Los Angeles, where there is a present developed capacity of 80,400 H. P. It is planned to double the capacity of the present plants and install 2 additional plants for the utilization of available water in the course of the next few years, increasing this development by 155,000 H. P. A storage capacity has already been provided of 53,000 acre feet and it is planned to increase this to 110,000 acre feet. The current is transmitted from this development at 150,000 volts on double steel tower aluminum transmission lines. The Company operates about 938 miles of high tension transmission line and 1,876 miles of overhead distributing system; also an underground conduit system in the City of Los Angeles.

For map of property see insert.

Officers—H. E. Huntington, Pres.; W. E. Dunn, G. C. Ward, Vice-Pres.; E. R. Davis, Gen. Mgr.; A. N. Kemp, Treas. & Compt.; O. V. Showers, Sec.; C. P. Staal, Aud.; W. J. Gracey, Pur. Agt.

Directors—Albert Crutcher, E. R. Davis, W. E. Dunn, H. E. Huntington, Howard Huntington, A. N. Kemp, G. C. Ward.

Head office, 624 Pacific Electric Bldg.

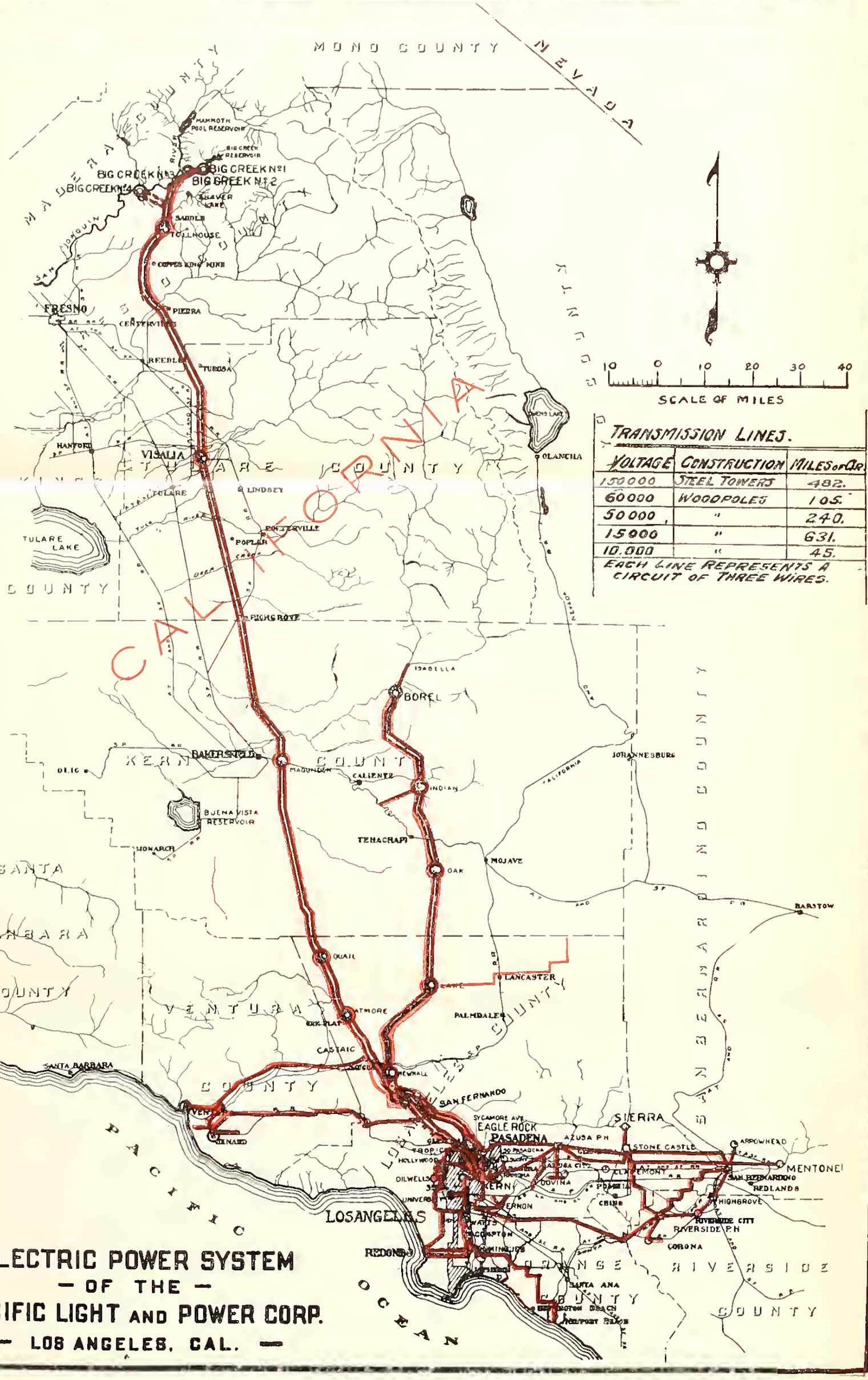
Annual meeting 1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
*First Preferred 6% Cumulative, $100	$ 5,000,000	$ 5,000,000
†Second Preferred, 5% Cumulative, $100	10,000,000	9,975,000
Common, $100	25,000,000	10,559,500

Majority of stock is owned by H. E. Huntington.
*Has preference as to assets and 6% cumulative dividends.
†Has second preference as to assets and 5% cumulative dividends.

Dividends—1st Preferred 6% per annum, Apr.-Oct. 1.

2nd Preferred, Cumulative, 2% per annum 1910; 3% 1911; 4% 1912; 5% 1913, and thereafter.



TRANSMISSION LINES.

VOLTAGE	CONSTRUCTION	MILES OF CIR.
150000	STEEL TOWERS	482.
60000	WOODPOLES	105.
50000	"	240.
15000	"	631.
10.000	"	45.

EACH LINE REPRESENTS A CIRCUIT OF THREE WIRES.

ELECTRIC POWER SYSTEM
— OF THE —
PACIFIC LIGHT AND POWER CORP.
— LOS ANGELES, CAL. —

EARNINGS, EXPENSES AND INCOME ACCOUNT, YEARS ENDED DEC. 31.

Years.	Gross Earnings.	Oper. Expenses & Taxes.	Net Earnings.	Bond Int., etc.	Surplus for Divs.
1908	$1,796,899	$ 957,592	$ 839,307	$518,404	$320,904
1909	1,923,510	1,074,573	848,937	521,632	327,305
1910	2,130,860	1,314,404	816,456	544,165	272,291
1911	2,294,675	1,228,699	1,065,976	471,341	594,635
1912	2,546,891	1,446,683	1,100,208	481,072	619,136
1913	2,852,061	1,588,427	1,263,634	512,876	750,848
1914	2,840,738	1,043,083	1,797,655	1,307,787	489,868

Meters—1908, 8,184; 1909, 9,524; 1910, 11,555; 1911, 13,614; 1912, 19,136; 1913, 24,112; 1914, 30,281.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Property Assets	$47,956,700	$48,829,560
Treasury Stock, Bonds and Investments	5,907,225	2,887,253
Cash	308,320	12,763
Notes and Accounts Receivable	2,023,448	1,553,786
Miscellaneous	2,059,955	575,316
Deferred Charges	.....	3,802,102
Total Assets	$58,255,648	$57,660,780
Liabilities.		
Capital Stock	$23,591,500	$25,534,500
Bonds	25,396,000	22,714,000
Deferred Obligations	1,795,900	443,032
Advances from Stockholders	.....	3,148,733
Notes and Accounts Payable	3,306,217	1,309,950
Reserves	2,313,830	2,825,128
Surplus	1,852,201	1,685,437
Total Liabilities	$58,255,648	$57,660,780

BONDS.

San Gabriel Electric Company 1st Mortgage 6%. Income Tax Not Deducted.

Secured by Mortgage or Deed of Trust.

Dated Feb. 26, 1898. Callable after 5 years on any interest date at 104 and interest. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Office of Company, 624 Pacific Electric Bldg., Los Angeles.

Sinking Fund, 3% of outstanding bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding	$291,000
Sinking Fund	209,000
Authorized	$500,000

Mentone Power Company 1st Mortgage 5%. Income Tax Not Deducted.

Secured by Mortgage or Deed of Trust.

Dated Dec. 1, 1901. Due Dec. 1, 1931.

Interest June-Dec. 1, Office of Company, 624 Pacific Electric Bldg., Los Angeles, or Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 37,000
Sinking Fund	263,000
Authorized	$300,000

Pacific Light & Power Company 1st Mortgage Gold 5%. Income Tax Not Deducted.

Dated Sept. 1, 1902. Callable at 110. Due July 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, Jan. 1, 1905-1909, 2% annually of bonds outstanding; 1910-1942, 2½%, said fund to be invested in these bonds at not exceeding 110, otherwise in other securities.

Trustee, Union Trust Co., San Francisco.

*Outstanding	$ 7,837,000
Reserved to Retire San Gabriel Electric Co. Bonds	291,000
Retired by Sinking Fund	1,858,000
In Treasury	14,000
Authorized	$10,000,000

*$2,350,000 of the bonds outstanding are guaranteed by Los Angeles Railway by endorsement on each bond.

Pacific Light & Power Corporation 1st & Refunding Mortgage 5% Sinking Fund Gold. Income Tax Not Deducted.

Secured by First Mortgage on the new development and also a general lien on the existing physical properties.

Dated Nov. 20, 1911. Callable as a whole or in part by lot for Sinking Fund at 105 and interest. Due Sept. 1, 1951.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, and in Los Angeles. Principal and interest payable also in London, at $4.86 per pound sterling; in France and Switzerland, fcs., 5.18; Germany, mks., 4.20; Holland, florins, 2.48.

Sinking Fund, commencing Sept. 1, 1914, equal to 1% of bonds issued (whether or not outstanding) as well as bonds reserved for refunding; bonds to be kept alive.

Outstanding	$12,211,000
In Treasury	1,783,000
Reserved for Prior Liens	8,179,000
Alive in Sinking Fund	264,000
Reserved for Further Construction at Big Creek	5,000,000
Reserved for 85% of cost of general additions and improvements, provided net income available for fixed charges for the preceding 12 months is 1½ times all interest and rentals, including interest on the bonds applied for	7,563,000
Authorized	$35,000,000

Pacific Light & Power Corporation Collateral Trust 6% 5-Year Gold. Income Tax Not Deducted.

Secured by deposit with Trustee of Southern California Gas Co. First Mortgage 6% bonds of par value 1⅓ times amount of these bonds outstanding. By Indenture provision equally ratable with the lien of the First & Refunding Mortgage.

Convertible on any interest date into First Mortgage bonds of Southern California Gas. Co., holders having option of taking a 6% 40-year bond at par, or a 5% 40-year bond at 90. Secured by deposit of $4,000,000 Southern California Gas Co. First Mortgage 6% bonds due Nov. 1, 1950.

Dated July 1, 1910. Callable at 102½ on any interest date. Due July 1, 1915.

Interest Jan.-July 1, Equitable Trust Co. and N. W. Halsey & Co., New York.

Sinking Fund, none.

Trustee, Equitable Trust Co., New York.

Outstanding $2,338,000

Authorized $3,000,000

SAN JOAQUIN AND EASTERN RAILROAD COMPANY.
Los Angeles, Cal.

Controlled by Pacific Light & Power Corp.

Organized under the laws of California Mar. 16, 1912, to construct a steam railroad from El Prado, Cal., on the Polasky Branch of the Southern Pacific, to Cascada, on Big Creek, Cal., 55 miles northeasterly in the Sierra Mountains. Road completed about July 1, 1912.

Officers—G. C. Ward, Pres.; W. E. Dunn, Vice-Pres.; O. V. Showers, Sec.; A. N. Kemp, Treas.; W. H. Dresser, Aud.; W. J. Gracey, Pur. Agt.

Directors—E. R. Davis, W. E. Dunn, S. M. Haskins, A. N. Kemp, G. C. Ward.

Head office, 624 Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

San Joaquin & Eastern Railroad Company 5%.
Income Tax Not Deducted.

Secured by First Mortgage on above property.

Dated Mar. 1, 1912. Callable at 100 and interest on any interest date. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Mar. 1, 1917, 1% of outstanding bonds.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding $1,000,000

Authorized $1,000,000

PACIFIC LIGHTING CORPORATION.
San Francisco, Cal.

Organized under the laws of California May 20, 1907. A holding company. Succeeded Pacific Lighting Co. Owns entire outstanding stock of Los Angeles Gas & Electric Corporation, and other assets.

Officers—C. O. G. Miller, Pres.; George H. Collins, Vice-Pres.; Horace H. Miller, Sec.

Directors—George H. Collins, Charles Holbrook, C. O. G. Miller, A. Schilling, F. W. Van Sicklen.

Head office, 519 California St.

Annual meeting 2nd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares—Pref., 5% Cumulative, $100	$10,000,000	$4,162,000
Common, $100	$10,000,000	4,800,000

Preferred has priority over Common as to both dividends and assets.

Dividends—Preferred, 5% per annum; quarterly from Feb. 10.

Common, 8% per annum; quarterly from Feb. 10, 1913. 1911, $4.50; 1912, $5.75; 1913-1914, $8.

Earnings—Year ended Dec. 31.	1913.	1914.
(Consolidated, Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.)		
Gross Earnings	$4,568,255	$4,443,665
Gross Profit	$1,563,130	$1,415,358
Depreciation	802,053	842,158
	$ 761,077	$ 573,200
Preferred Dividend	208,100	208,100
Surplus for Common Dividend	$ 552,977	$ 365,100
Paid on Common Dividends	384,000	384,000
Net Surplus	$ 168,977	*$ 18,900

*Deficit.

BALANCE SHEET, JAN. 1.

Assets.	1914.	1915.
Stocks of Gas and Electric Corporations	$9,006,304	$9,006,304
Installments paid upon 3,000 shares 1st Pref. Stock of Pac. Gas & Elec. Co.		97,500
Los Angeles Gas & Elec. Corp. and its Underlying Bonds	161,226	75,152
Bonds of Other Corporations	447,946	440,328
Sundry Debtors	63,375	5,450
Cash	75,596	140,174
Total Assets	$9,754,447	$9,764,908
Liabilities.		
Preferred Stock	$4,162,000	$4,162,000
Common Stock	4,800,000	4,800,000
Profit and Loss Account	757,764	768,145
Sundry Creditors		80
Dividend accrued on Preferred Stock for Nov. and Dec.	34,683	34,683
Total Liabilities	$9,754,447	$9,764,908

LOS ANGELES GAS AND ELECTRIC CORPORATION.

Los Angeles, Cal.

Capital Stock owned by Pacific Lighting Corporation.

Organized under the laws of California in 1909. Succeeded Los Angeles Gas & Electric Co., and Pasadena Consolidated Gas Co. Supplies gas and electric light and power in Los Angeles and controls all of the gas business in Pasadena, South Pasadena, Alhambra, Huntington Park, Vernon, Eagle Rock, Watts, Inglewood, San Gabriel, San Marino, and other suburban districts, serving a population of about 612,250. Owns and operates gas plant which consists of 23 sets of generating apparatus, having a rated capacity of 31,140,000 cu. ft., together with necessary scrubbers, condensers, purifiers, etc. The gas holders have a combined capacity of 14,950,377 cu. ft. On Jan. 1, 1915, the distributing system comprised 1,267 miles of gas mains, including 2 trunk mains from the gas works in Los Angeles to the distributing system in Pasadena, and a 16-in. transmission line from Glendale to Los Angeles for natural gas; 128,122 gas meters were in service and during 1914 4,018,730,300 cu. ft. of gas was sold. The electric plant has a capacity of 25,650 H. P. in steam turbines and engines. The distributing system on Jan. 1, 1915, comprised 2,607.28 miles of overhead main wire and 21.47 miles of underground conduits. On Jan. 1, 1915, this plant served 39,170 consumers; total connected load about 70,852 H. P. The following meters were installed:

	Gas.	Electric.	Total.
Jan. 1, 1904	27,576	6,158	33,734
Jan. 1, 1909	62,605	17,414	80,019
Jan. 1, 1914	122,020	36,086	158,106
Jan. 1, 1915	128,122	39,170	167,292

Two-thirds of the gross earnings of the corporation are derived from the sale of gas.

Officers—W. B. Cline, Pres.; William Baurhyte, Vice-Pres.; C. P. Houghton, 2nd Vice-Pres.; C. S. Vance, 3rd Vice-Pres.; R. M. Adams, Sec. & Treas.; T. P. McCrea, Asst. Sec.; Horace Cline, Asst. Treas.

Directors—William Baurhyte, W. B. Cline, C. P. Houghton, C. O. G. Miller. A. Schilling, C. S. Vance, William M. Van Dyke.

Head office, 645 South Hill St., Los Angeles.

Annual meeting 4th Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares—1st Pref. 6% Cumulative, $100	$ 4,000,000	None.
2nd Pref. 6% Cumulative, $100	6,000,000	None.
Common, $100	20,000,000	$10,000,000

Dividends—Monthly, on common stock.

Earnings—Years ended Dec. 31.	1913.	1914.
Gross Earnings	$4,527,164	$4,433,460
Operating Expenses, Maintenance and Taxes	2,589,594	2,599,239
Net Earnings	$1,937,570	$1,834,221
Annual Bond Interest Charge	400,943	421,344
Surplus	$1,536,627	$1,412,877

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Property Assets	$20,291,726	$20,967,822
Materials and Supplies	393,760	369,557
Notes and Accounts Receivable	461,891	491,811
Cash	24,679	112,207
Sinking Funds	404,430	465,650
Other Assets	1,145	40,191
Total Assets	$21,577,631	$22,447,238
Liabilities.		
Common Stock	$10,000,000	$10,000,000
Funded Debt	8,303,000	8,686,000
Notes and Accounts Payable	556,137	292,271
Accrued Liabilities Not Due	190,942	200,277
Reserves	2,515,748	3,217,725
Surplus	11,804	50,346
Other Liabilities	.....	619
Total Liabilities	$21,577,631	$22,447,238

BONDS

Los Angeles Lighting Company 5%.
Income Tax Not Deducted.

Dated Apr. 1, 1899. Due Apr. 1, 1924.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding $944,000

Mortgage closed.

The Los Angeles Electric Company 5%.
Income Tax Not Deducted.

Dated Dec. 1, 1902. Callable after Jan. 1, 1913, at par and ½ of 1% for each unexpired year before 1928. Due Jan. 1, 1928.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commenced Dec. 1, 1903, $10,000 per annum; bonds kept alive.

Amount in Sinking Fund, Jan. 1, 1915.....$120,000

Trustee, Union Trust Co., San Francisco.

Outstanding $482,000

Mortgage closed.

Los Angeles Gas & Electric Company General Gold 5%.
Income Tax Not Deducted.

Secured by mortgage on all property except Pasadena Gas property subject to underlying liens.

Dated July 1, 1904. Due July 1, 1934.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, from July 1, 1907, $35,000 anuually; bonds kept alive.

Amount in Sinking Fund, Jan. 1, 1915.....$340,500

Trustee, Union Trust Co., San Francisco.

Outstanding $1,993,000

Mortgage closed.

Los Angeles Gas & Electric Corporation First & Refunding 30-Year Gold 5%.
Income Tax Not Deducted.

Secured by First Mortgage on Company's plant in Pasadena and on all other property subject to underlying liens above mentioned.

Dated Sept. 1, 1909. Callable at 105 and interest on any interest date. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco; Harris Trust & Savings Bank, Chicago, or National Bank of Commerce, New York.

Sinking Fund, beginning July 1, 1910; annual payments equal to 2% of all outstanding bonds.

Trustees, Union Trust Co., San Francisco, and Harris Trust & Savings Bank, Chicago.

Outstanding	$ 5,267,000
Reserved for Underlying Issues	3,419,000
Reserved for 75% of Future Improvements	5,850,000
Cancelled by Sinking Fund	464,000
Authorized	$15,000,000

THE PACIFIC LUMBER COMPANY.
San Francisco, Cal.

Organized under the laws of Maine Aug. 11, 1905. Consolidation of the Pacific Co., Freshwater Lumber Co. and Pacific Lumber Co. Owns 2 saw-mills at Scotia, Humboldt County, Cal., with daily capacity of 500,000 feet and about 65,000 acres of redwood timber land; wharves, storage, kilns, etc., at Fields Landing, Humboldt Bay, Cal. Operates exclusively in redwood of which the Company is a large exporter. Owns The Pacific Lumber Co. of Illinois, which is the Eastern selling agency.

Officers—C. W. Penoyer, Pres.; William H. Murphy, Vice-Pres.; J. H. Emmert, Sec.; H. M. Robinson, Treas.; F. K. McFarlan, Asst. Sec. & Asst. Treas.; Donald Macdonald, Gen. Mgr.; J. H. Browne, Gen. Sales Mgr.

Directors—J. H. Emmert, F. T. Murphy, W. H. Murphy, C. W. Penoyer, H. M. Robinson.

General Sales office, Hobart Bldg., San Francisco.

Branch offices: New York, Chicago, Kansas City, Saginaw, Los Angeles.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$9,133,300

BONDS.

Pacific Lumber Company 1st Mortgage 6% Gold.
Income Tax Not Deducted.

Secured by First Mortgage on 15,400 acres redwood timber land, known as the Freshwater Tract, near Eureka, Humboldt County, Cal.

Dated Apr. 1, 1913. Callable at 101 and interest. The following amounts due semi-annually, Apr. 1-Oct. 1: $83,000, 1916-1917; $83,500, 1918; $83,000, 1919; $83,500, 1920-1921; $83,000, 1922; $83,500, 1923-1924; $83,000, 1925; $83,500, 1926-1927; last payment due Apr. 1, 1928.

Interest, Apr.-Oct. 1, Michigan Trust Co., Grand Rapids, Mich., or Merchants Loan & Trust Co., Chicago.

Sinking Fund, $3.00 per 1,000 ft. board measure to be deposited with Trustees before each 40-acre tract is cut.

Trustees, Michigan Trust Co., Grand Rapids, and Merchants Loan & Trust Co., Chicago.

Outstanding	$2,000,000
Reserved	250,000
Authorized	$2,250,000

PACIFIC MUTUAL LIFE INSURANCE CO. OF CALIFORNIA.
Los Angeles, Cal.

Organized under the laws of California in 1868. Carries on a life and accident insurance business.

Officers—George I. Cochran, Pres.; Gail B. Johnson, Vice-Pres. & Treas.; Danford M. Baker, 2nd Vice-Pres.; Lee A. Phillips, 3rd Vice-Pres.; Rich J. Mier, 4th Vice-Pres.; C. I. D. Moore, Sec.

Directors—Danford M. Baker, W. W. Beckett, H. G. Brainard, Joseph H. Clark, George I. Cochran, W. H. Crocker, W. H. Davis, J. C. Drake, John R. Haynes, Gail B. Johnson, Milbank Johnson, Rich J. Mier, Isaac Milbank, John B. Miller, C. I. D. Moore, Lee A. Phillips, Lucien Shaw.

Head office, 6th and Olive Sts., Los Angeles. San Francisco office, Shreve Bldg.; Kilgariff & Beaver, Mgrs.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—Quarterly, 20% per annum, from Apr. 1, 1913; 14% in 1908; 15% in 1909, 16% in 1910-1911; 1912, 18%; 1913-1914, 20%. From profits in Accident Dept. and interest earned on capital stock and non-participating policies.

Earnings.	1911.	1912.	1913.	1914.
Total Income	$7,445,494	$8,199,097	$9,079,866	$9,506,116
Total Paid Policyholders	2,511,358	2,965,293	3,478,698	3,690,792
Other Disbursements	2,443,158	.....	.....	.....
Excess Income	2,490,979	.....	.....	.....

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Loans on Real Estate	$16,340,427	$17,644,340
Loans on Approved Collaterals	1,727,312	2,218,853
Loans to Policyholders	5,130,587	6,214,281
Bonds and Stocks Owned	3,285,815	2,859,703
Real Estate Owned (including Home Office)	1,094,258	1,203,143
Interest Accrued	378,350	444,459
Outstanding and Deferred Premiums—		
Life Department	568,428	637,728
Accident Department	379,017	317,659
Cash on Hand	428,754	1,038,641
Other Assets	5,204	25,805
Total Admitted Assets	$29,338,152	$32,604,612
Liabilities.		
Reserve on Policies	$25,081,596	$27,590,612
Claims in Process of Adjustment	327,652	314,777
Premiums and Interest Paid in Advance	155,268	187,573
Reserved for Taxes	125,000	128,500
All Other Liabilities	269,106	393,304
Total Liabilities	$25,958,622	$28,614,766
Capital Stock	1,000,000	1,000,000
Surplus Set Aside for Future Dividends to Policyholders	1,435,369	1,973,330
Surplus Unassigned	944,161	1,016,516
Total	$29,338,152	$32,604,612

PACIFIC PORTLAND CEMENT COMPANY CONSOLIDATED.
San Francisco, Cal.

Organized under the laws of California Sept. 28, 1905. Took over the assets of the Pacific Portland Cement Co. Manufacturers Golden Gate brand cement. Owns two mills, 5,000 acres of land, cement deposits, buildings, railroad and equipments, at Cement, Solano County, Cal.; also limestone quarries and railroad at Flint, Cal. Acquired Western Gypsum Co., Reno, Nev., and Nevada Gypsum Co., Mound House, Nev., in 1912.

Officers—Frank G. Drum, Pres.; R. D. Robbins, Vice-Pres.; Frank W. Erlin, Sec. & Sales Mgr.; Robert B. Henderson, Treas. & Gen. Mgr.

Directors—W. F. Detert, Frank G. Drum, Alexander Hamilton, John D. McKee, Ferd. Reis Jr., R. D. Robbins, John G. Sutton.

Head office, Pacific Bldg., San Francisco.

Annual meeting 4th Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$6,000,000

Capital increased from $3,000,000 to $6,000,000 on June 16, 1911.

Dividends—Monthly, 25 cents since Apr., 1914. Oct., 1908, to Aug., 1909, 50 cents monthly. Aug., 1909, to Aug., 1911, 75 cents monthly. Sept., 1911, to Mar., 1914, 50 cents monthly.

BONDS.

Pacific Portland Cement Company Consolidated 1st Mortgage 6%. Income Tax Deducted.

Secured by First Mortgage on all property.

Dated Aug. 2, 1907. Callable at 105. Due Aug. 2, 1927.

Interest Feb.-Aug. 2, at Mercantile Trust Company, San Francisco, and United States Mortgage & Trust Co., New York.

Sinking Fund: On June 15, 1911, Company shall pay Trustee 1-17 of an aggregate sum equal to 105% of par value of bonds outstanding; in 1912, 1-16; in 1913, 1-15, and so on. All bonds to be redeemed by Aug. 2, 1927.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Jan. 1, 1915	$563,000
Sinking Fund Cancelled	187,000
Authorized	$750,000

PACIFIC STATES SAVINGS AND LOAN COMPANY
San Francisco, Cal.

Organized under the Building and Loan laws of California, June 14, 1889, as a mutual building and loan society.

Officers—Ferdinand Reis, Jr., Pres.; John Garwood, Vice-Pres.; William S. Pardy, Sec.

Directors—John Garwood, William S. Pardy, Christian Reis, Ferdinand Reis, Jr., E. A. Stent.

Head office, 550 California St.

Annual meeting 2nd Tues. in Feb.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Loans on Real Estate and Certificates	$1,269,933	$1,268,612
Cash in Office and Bank	47,293	55,581
Real Estate	68,952	80,915
Furniture and Fixtures	1,000	800
Advances for Taxes, Attorney's Fees, etc.	2,723	2,101
Arrears	6,948	7,754
Bonds		34,800
Total Assets	$1,396,849	$1,450,563
Liabilities.		
Shares, Capital and Profits Apportioned	$ 444,313	$ 405,452
Monthly Savings Certificates and Profits	234,875	299,754
Paid Up Investments and Profits	258,312	271,698
Advance Payments	5,475	4,734
Partial Repayments on Loans	286,593	292,373
Loans Due and Incomplete	7,350	12,222
Reserve and Undivided Surplus	155,147	159,235
Sundry Ledger Accounts	4,784	5,095
Total Liabilities	$1,396,849	$1,450,563

THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 31, 1906. Succeeded Pacific States Telephone & Telegraph Co. Operates telephone business in California, Oregon, Nevada, Washington and Idaho. Connects with through trunk line to New York and other Eastern cities.

On Jan. 1, 1909, had 329,977 stations; 1910, 392,822; 1911, 446,622; 1912, 503,626; 1913, 595,186; 1914, 647,993; 1915, 692,933.

For map of property see insert.

Officers—Henry T. Scott, Chairman of the Board; G. E. McFarland, Pres.; H. D. Pillsbury, J. M. Quay, Vice-Pres.; F. W. Eaton, Sec. & Treas.; George J. Petty, Asst. Sec. & Treas.; J. C. Nowell, Gen. Mgr.; F. C. Phelps, Gen. Aud.

Executive Committee—William H. Crocker, F. G. Drum, F. W. Eaton, Timothy Hopkins, Homer S. King, G. E. McFarland, H. T. Scott.

Directors—J. C. Ainsworth, E. C. Bradley, J. C. Cebrian, William H. Crocker, F. G. Drum, F. W. Eaton, M. Ehrman, George D. Greenwood, Timothy Hopkins, Homer S. King, Walter S. Martin, G. E. McFarland, H. D. Pillsbury, J. M. Quay, H. T. Scott, Theodore N. Vail, O. J. Woodward.

Head office, Shreve Bldg., San Francisco.

Annual meeting, 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$32,000,000	$32,000,000
Common, $100	18,000,000	18,000,000

American T. & T. Co. owns $11,444,000 Common Stock, and $22,950,800 Preferred.

Dividends—Preferred, 6% per annum, quarterly from Jan. 15.

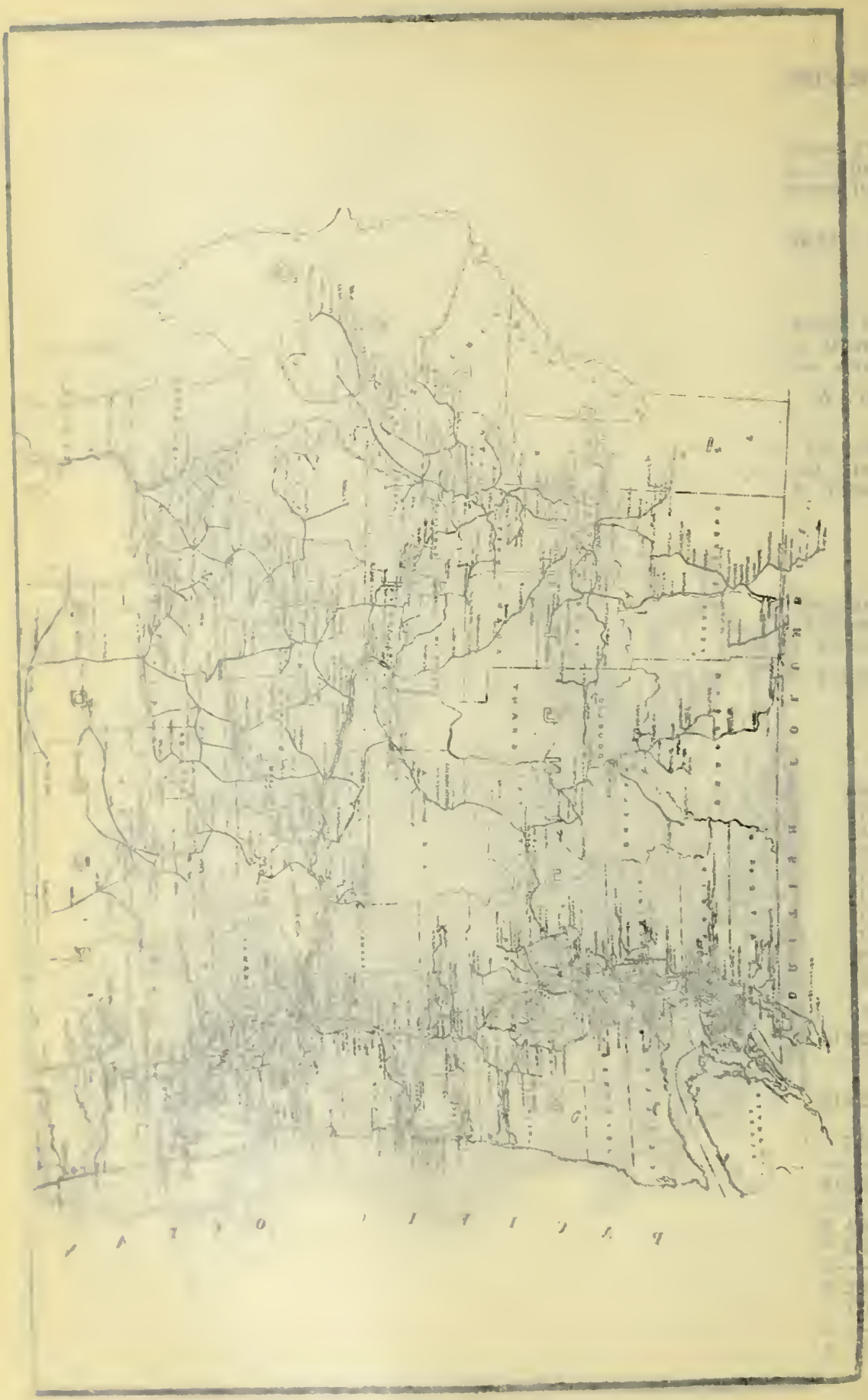
Common, none.

Earnings.	Gross.	Net.	Dividends.	Surplus
1906	$ 7,731,615	$1,464,623	$ 704,566	$760,057
1907	9,223,564	1,395,149	1,080,000	315,149
1908	10,699,650	1,775,471	1,080,000	695,471
1909	12,885,018	1,843,528	1,080,000	763,528
1910	14,667,112	1,199,205	1,080,000	119,205
1911	16,070,112	1,276,127	1,090,500	185,627
1912	18,244,786	1,827,772	1,715,250	112,522
1913	19,593,536	2,256,589	1,920,000	336,589
1914	19,221,603	2,260,175	1,920,000	340,175

Earnings—Year ended Dec. 31.	1913.	1914.
Gross Earnings	$19,593,536	$19,221,603
Operating Expenses, Current Maintenance and Depreciation	$14,403,670	$13,296,590
Taxes	755,944	.....
Taxes and Uncollectible	.....	1,099,580
	$15,159,614	$14,396,170
Net Earnings	$ 4,433,922	$ 4,825,433
Less Interest	2,177,333	* 2,565,258
	$ 2,256,589	$ 2,260,175
Less Dividends	1,920,000	1,920,000
Surplus	$ 336,589	$ 340,175

* Includes Rents, etc., in 1914.

PRINCIPAL LONG DISTANCE LINES
OF
THE PACIFIC TELEPHONE & TELEGRAPH CO.
AND
CONNECTING COMPANIES
IN
CALIFORNIA, OREGON, WASHINGTON, IDAHO
AND WESTERN NEVADA



BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Plant—Real Estate	$ 6,017,728	$
Plant	73,748,467	82,930,013
Other Permanent and Long Term Investments	2,194,717	3,966,538
Material and Supplies	1,708,447	1,221,406
Cash and Deposits	1,235,758	1,384,443
Bills and Accounts Receivable	3,094,718	2,227,530
Prepaid Expenses	119,331	142,989
Intangible Capital	14,155,923	14,158,928
Sinking Fund	258,605	218,782
Accrued Income Not Due	25,555	43,413
Bond Discount	2,290,660	2,173,115
Other Deferred Debits	21,338	31,046
Total Assets	$104,871,247	$108,498,203
Liabilities.		
Capital Stock—Preferred	$ 32,000,000	$ 32,000,000
Capital Stock—Common	18,000,000	18,000,000
*Bonded Debt	41,664,000	41,375,000
Bills and Accounts Payable	2,005,294	4,451,864
Accrued Liabilities not Due	761,082	859,501
Insurance and Casualty Reserves		50,000
Employees' Benefit Fund	500,000	500,000
Replacement Reserves	9,586,999	10,662,350
Surplus	353,872	599,488
Total Liabilities	$104,871,247	$108,498,203

*Including $7,080,000 Home Long Distance Telephone Co.'s 5% Bonds guaranteed by Pacific Telephone & Telegraph Co.

BONDS.

The Pacific Telephone & Telegraph 1st Mortgage & Col. Tr. 5%. Income Tax Not Deducted.

First lien on property and system in States of California, Oregon, Idaho, Nevada and Washington.

Dated Jan. 2, 1907. Callable on or after 1922 at 110. Due Jan. 2, 1937.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commences 1912, ⅝ of 1% of outstanding bonds; should retire 30% of issue. Bonds kept alive.

Amount in Sinking Fund Mar. 31, 1915 ..... $944,000

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $35,000,000

Home Long Distance Telephone Company 1st Mortgage 5% Sinking Fund 20-Year Gold. Income Tax Not Deducted.

Guaranteed by Pacific Telephone & Telegraph Co.

Dated Mar. 15, 1912. All callable at 105. Due Jan. 2, 1932.

Interest Jan.-July 2, Anglo California Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commences Dec. 31 1916-18, $50,000 annually; 1919, $75,000; 1920-21, $100,000 annually; 1922-23, $125,000; 1924-31, $150,000 annually.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding $7,080,000

PACIFIC WHARF AND STORAGE COMPANY.
Los Angeles, Cal.

Organized under the laws of California, Feb. 24, 1906. Owns 75 acres with deep water frontage on the east side of the inner harbor of San Pedro (Los Angeles), Cal. Wharfage completed, 1,500 ft.

Officers—J. M. Danziger, Pres.; Mark G. Jones, Vice-Pres.; J. C. Wickham, Sec.; S. M. Spalding, Treas.

Directors—James Bastable, J. M. Danziger, John T. Gaffey, Paul H. Harwood, Mark G. Jones, E. F. Peer, S. M. Spalding, J. J. Vosburgh, W. Morgrage.

Head office, Security Bldg., Los Angeles.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Pacific Wharf & Storage Company 1st Mortgage Sinking Fund Gold 6%. Income Tax Not Deducted.

Secured by First Lien on all property now owned or hereafter acquired.

Dated Jan. 2, 1909. Due Jan. 2, 1929.

Interest Jan.-July 2, Hellman Commercial Trust & Savings Bank, Los Angeles, or United States Mortgage & Trust Co., New York.

Sinking Fund, Jan. 2, 1914-1916, inclusive, 3%; 1917-1919, 4%; 1920-1922, 5%; 1923-1925, 6%; 1926-1928, 7%.

Trustee, Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding	$470,000
Retired	30,000
Authorized	$500,000

PANAMA REALTY CO.
San Francisco, Cal.

Organized under the laws of California, Dec. 29, 1911. Owns and operates 5-story and basement Class "B" building, costing more than $450,000, at S. W. corner 5th & Market Sts., San Francisco; 175 ft. frontage on Market St. with uniform depth of 165 ft.; building occupied by Hale Bros., Inc., under lease extending to Apr. 1, 1943.

Officers—R. B. Hale, Pres.; P. C. Hale, F. D. Cobb, Vice-Pres.; Marshal Hale, Sec. & Treas.

Directors—P. T. Burtis, F. D. Cobb, Marshal Hale, P. C. Hale, R. B. Hale.

Head office, San Francisco.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $	$600,000	$600,000

BONDS.

Panama Realty Co. 6% Sinking Fund Gold. Income Tax Not Deducted.

Guaranteed, principal and interest, by Hale Bros., Inc. Secured by First Mortgage on 5-story Class "B" building and by direct lien upon all rentals, income, receipts, issues and profits accruing therefrom, including lease to Hale Bros., Inc.

Dated Oct. 1, 1912. Callable upon any interest date on or after Apr. 1, 1915, at 102 and interest. Due Apr. 1, 1939.

Interest Apr.-Oct. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1915, $14,000 per annum until Apr. 1, 1939.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding $350,000

THE PARAFFINE PAINT COMPANY.
San Francisco, Cal.

Organized under the laws of California, Mar. 22, 1902. Owns plant at Paraffin, Alameda Co., Cal., on San Francisco Bay. Manufactures roofings, building papers, deadening felts and paints. Annual output valued at $1,800,000.

Officers—R. S. Moore, Pres.; S. C. Irving, Vice-Pres.; R. S. Shainwald, Sec. & Gen. Mgr.; William Lowenthal, Asst. Gen. Mgr.

Directors—C. E. Green, S. C. Irving, R. S. Moore, A. F. Morrison, R. S. Shainwald.

Head office, 34 First St.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $25	$375,000	$375,000

PENINSULAR RAILWAY COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California June 30, 1909. Consolidation of the Peninsular Railroad Company, Santa Clara Interurban R. R. and San Jose, Los Gatos Interurban Railway. Controlled by the Southern Pacific and organized to construct and operate electric railways between San Francisco and San Jose and vicinity. Serves San Jose, Los Gatos, Palo Alto and other points in Santa Clara County; extensions to San Francisco contemplated.

Miles of Line—June 30, 1914.	Owned.	Operated under Lease.	Operated under Trackage Rights.	Total. Miles.
Single Track	65.70	1.62	3.48	70.80
Second Track	9.79	.57	.....	10.36
Sidings and Turnouts	5.98	.22	.....	6.20
Total	81.47	2.41	3.48	87.36

In addition to above mileage the Company owns 11.80 miles single track which is operated by Southern Pacific Co.

Officers—Paul Shoup, Pres.; — ———, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. E. Chapin, Gen. Mgr.

Directors—F. E. Chapin, T. O. Edwards, Gerald Fitz Gerald, W. F. Herrin, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Tues. in July.

Capital.	Authorized.	Outstanding
Shares, $100	$12,000,000	$12,000,000

Earnings—Year ended June 30.	1913.	1914.
Earnings from Operation	$280,319	$294,172
Operating Expenses	$225,636	$271,424
Taxes	14,015	16,108
	$239,651	$287,532
Net Earnings from Operation	$ 40,668	$ 6,640
Other Income	37,445	37,480
Total Income	$ 78,113	$ 44,120
Deductions:		
Interest	$214,338	$237,736
Rentals	2,558	2,618
Other Deductions		6
Total Deductions	$216,896	$240,360
Deficit for Year	$138,783	$196,240
Profit and Loss Adjustments	3,964	* 13,467
Deficit Forward	286,558	434,305
Total Deficit	$434,305	$617,078

*Deduct.

BALANCE SHEET, JUNE 30.

Assets.	1914.
Cost of Road and Equipment	$15,354,102
Material and Supplies on Hand	248,038
Cash on Hand	15,184
Current Accounts	38,125
Other Assets	531
Deferred Debit Items	155
Profit and Loss	617,078
Total Assets	$16,273,213
Liabilities.	
Common Stock	$12,000,000
Bonded Debt Outstanding	500,000
Current Liabilities	3,733,511
Accrued Interest	2,708
Deferred Credit Items	36,994
Total Liabilities	$16,273,213

BONDS.

San Jose, Los Gatos Interurban Railway 1st Gold 5%.
Income Tax Not Deducted.

Secured by First Mortgage on entire property.

Dated May 21, 1903. Not callable. Due May 21, 1923.

Interest May-Nov. 21, Central Trust Co., San Francisco, or Ry. Company's office or agency, San Jose.

Sinking Fund, commencing Jan. 1, 1905, 2% of net earnings, not less than $10,000 per annum.

Trustee, Central Trust Company, San Francisco.

Outstanding	$500,000
Authorized	$2,000,000

PEOPLES WATER COMPANY.

Oakland, Cal.

Refunding Committee.

In January, 1914, the Peoples Water Co. appointed P. E. Bowles, John S. Drum and W. W. Garthwaite to suggest a plan for the refinancing of that company. On June 26, 1914, the committee made a report to the bondholders of the Contra Costa Water Co., Oakland Water Co., Alameda Artesian Water Co., East Shore Water Co. (constituting the underlying bondholders), and to the bondholders and noteholders of Peoples Water Co., stating that they had recommended the directors to default on the July, 1914, interest coupons and suggesting that the holders of the various bond issues appoint a protective committee to meet with the Refunding Committee for the protection of their interests.

As a result various protective committees were appointed by the bondholders and these committees appointed the following Reorganization Committee: P. E. Bowles, John S. Drum, W. W. Garthwaite, John A. Hooper, E. J. McCutchen, C. O. G. Miller, Percy T. Morgan, F. W. Van Sicklen.

This Committee formulated a plan for reorganization dated Dec. 17, 1914, by which it is proposed to form a new corporation to be known as the Consolidated Water Co. with an authorized bond issue of $12,000,000 in 30-Year 6% Gold Bonds, the bonds to be dated Feb. 1, 1915, interest at the rate of 6% per annum to be payable July 1 and Jan. 1, first payment to be due July 1, 1915; bonds to be callable at par and accrued interest on six months' notice; the authorized Capital Stock to be $8,520,000. It is proposed to issue $5,600,000 of these bonds to the holders of the underlying bond issues of the Peoples Water Co., bond for bond; $280,000 to be issued in payment of interest coupons due July, 1914, and January, 1915, of the underlying bonds; $2,300,000 to be issued to the holders of the Peoples Water Co. notes; $220,000 to acquire various mortgages; the unissued balance of $3,600,000 to be used for 75% of improvements and extensions; $8,140,000 of the stock to be applied to acquiring the Peoples Water Co. bonds at the rate of 11 shares for each $1,000 bond, and $400,000 par value shares to be exchanged for Peoples Water Co. Preferred stock at the rate of one share for each 5 shares. This plan is subject to the approval of the Railroad Commission and at the time of going to press the matter is before that body.

Organized under the laws of California Aug. 30, 1906. Succeeded the Contra Costa Water Co. and Syndicate Water Co. Serves Oakland, Berkeley, Alameda, Piedmont, Fruitvale, San Leandro, Richmond, Emeryville, and suburbs with water. Population estimated at 325,000. Daily average, 16,000,000 gallons. Owns 46,231 acres of land; 4 storage reservoirs, capacity 5,700,000,000 gallons; 12 distributing reservoirs, capacity 245,670,000 gallons; 62,429 services; 60,018 meters in use; 900 miles water mains; 14 pumping stations, including those of Alvarado, Fitchburg, San Pablo, Wildcat, Richmond and San Pablo Creek, from the wells of which regular supplies are obtained.

Officers—J. Y. Eccleston, Pres.; A. G. Tasheira, Vice-Pres.; S. M. Marks, Sec. & Treas.

Directors—H. C. Capwell, John S. Drum, J. Y. Eccleston, E. A. Heron, Frank A. Leach, George N. O'Brien, A. G. Tasheira.

Head office, 9th St. and Broadway, Oakland.

Annual meeting 4th Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares—Preferred 6% Cumulative, $100	$ 2,000,000	$ 2,000,000
Common, $100	18,000,000	18,000,000

Earnings.	Gross.	Net.	Total Surplus to Date.
1907	$1,330,927	$851,194	$ 74,544
1908	1,459,229	997,629	150,016
1909	1,422,586	826,858	320,414
1910	1,466,784	671,905	236,717
1911	1,593,317	894,822	393,216
1912	1,689,526	991,710	558,107
1913	1,650,046	1,022,800	426,005
1914	1,651,435	975,267	289,472

Earnings—Year ended Dec. 31.	1913.	1914.
Revenue for Water	$1,593,111	$1,600,084
Other and Non-Operating Revenues	56,935	51,351
Total Revenue	$1,650,046	$1,651,435
Operating Expenses and Deductions for Income	627,246	676,168
	$1,022,800	$ 975,267
Interest on Funded Debt	$ 612,079	$ 616,992
Other Interest	209,248	176,251
	$ 821,327	$ 793,243
Net Profit, omitting depreciation but not including appreciation due to increase in land values	$ 201,473	$ 182,024

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Cost of Plant	$36,240,946	$36,545,020
Consumers' Accounts	71,897	68,740
Materials	180,151	156,547
Cash	12,685	16,689
Notes and Accounts Receivable	19,613	84,327
Unamortized Discount		427,481
Total Assets	$36,525,292	$37,298,804
Liabilities.		
Capital Stock:		
Preferred	$ 2,000,000	$ 2,000,000
Common	18,000,000	18,000,000
Bonds:		
C. C. Water Co.	5,600,000	5,600,000
P. W. Co.	6,446,000	7,413,000
Coupons—Due and Accruing	303,758	631,875
Notes Payable	2,716,147	2,283,941
Mortgages	211,668	209,668
Accounts	237,963	63,457
C. C. Water Co.	53,436	53,436
Bond Discount and Premium	84,245	
Deposit Tract Owners	112,494	102,970
Reserve for Depreciation	333,576	650,985
Surplus	426,005	289,472
Total Liabilities	$36,525,292	$37,298,804

BONDS.

*Contra Costa Water Company 1st Mortgage 5%.
Income Tax Not Deducted.

Dated Nov. 1, 1894. Not callable. Due Jan. 1, 1915.
Interest Jan.-July 1, Company's office, Oakland.
No Sinking Fund.
Trustee, The Oakland Bank of Savings, Oakland.

Authorized and Outstanding $2,000,000

*Oakland Water 1st Mortgage 5%.
Income Tax Not Deducted.

Dated May 1, 1899. Not callable. Due Jan. 1, 1915.
Interest Jan.-July 1, Company's office, Oakland.
No Sinking Fund.
Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $1,500,000

*East Shore Water 1st Mortgage 5%.
Income Tax Not Deducted.

Dated June 15, 1900. Not callable. Due Jan. 1, 1915.
Interest Jan.-July 1, Company's office, Oakland.
No Sinking Fund.
Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $500,000

*Alameda Artesian Water 1st Mortgage 5%.
Income Tax Not Deducted.

Dated Feb. 1, 1900. Not callable. Due Jan. 1, 1915.
Interest Jan.-July 1, Company's office, Oakland.
No Sinking Fund.
Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $600,000

*Contra Costa Water General Mortgage 5%.
Income Tax Not Deducted.

Dated May 5, 1903. Not callable. Due Jan. 1, 1915.
Interest Jan.-July 1, Company's office, Oakland.
No Sinking Fund.
Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $1,000,000

*Peoples Water General Mortgage 5%.
Income Tax Not Deducted.

Dated Jan. 2, 1907. Not callable. Due Jan. 2, 1937.
Interest Jan.-July 2, Company's office, Oakland.
No Sinking Fund.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding, Apr. 30, 1915	$ 7,463,000
Reserved for Prior Liens	5,600,000
Collateral for Loans and Owned by Company	6,937,000
Authorized	$20,000,000

*July, 1914, and Jan., 1915, interest coupons not paid.

PETALUMA AND SANTA ROSA RAILWAY.

Organized under the laws of California June 20, 1903; absorbed the Petaluma Street R. R., the Central Street Ry., Santa Rosa Street Ry. and Union Street Ry. Operates 43 miles electric railway in Sonoma County between Petaluma, Santa Rosa, Sebastopol and Forestville, and 2 steamers between Petaluma and San Francisco; a branch to Two Rock of 5½ miles has recently been placed in operation. A considerably larger steamer than the one destroyed by fire in 1914 has recently been constructed and placed in regular service. The recently completed branch to Two Rock of 5½ miles has been successfully operated during 1914.

Officers—E. M. Van Frank, Pres. & Gen. Mgr.; J. A. McNear, Vice-Pres.; E. T. McMurray, Sec.; Geo. P. McNear, Treas.; H. von Emster, Aud.

Directors—Charles N. Black, J. Q. Brown, F. A. Brush, B. H. Dibblee, Thos. Maclay, J. A. McNear, E. M. Van Frank.

Head office, Balboa Bldg., San Francisco.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—None.

COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES.

Earnings.	1912.	1913.	1914.
Gross Earnings	$308,164	$303,645	$298,224
Operating Expenses	197,423	202,622	213,784
Net Earnings	$110,741	$101,023	$ 84,440
Fixed Charges	59,646	58,222	60,422
Balance	$ 51,095	$ 42,801	$ 24,018
Fire Loss (Net)	.....	.....	14,138
			$ 9,880
Other Income	.....	.....	2,200
			$ 12,080
Other Deductions	.....	.....	1,063
Surplus	.....	.....	$ 11,017

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Plant	$2,049,125	$2,067,882
First and Second Mortgage Bonds in Treasury	113,000	113,000
Stock in Treasury	2,721	2,721
Sinking Fund	155	170
Accounts Receivable, Notes, etc.	14,293	10,709
Due from Agents	8,227	4,471
Cash in Banks	13,365	9,714
Material and Supplies on Hand	17,259	15,624
Insurance Paid in Advance	1,506	1,986
Other Accounts Paid in Advance	1,022	2,338
Deferred Charges	.....	6,996
Total Assets	$2,220,673	$2,235,611

Liabilities.

Capital Stock	$1,000,000	$1,000,000
First Mortgage Bonds	759,000	735,000
Second Mortgage Bonds	250,000	250,000
Notes Payable	77,000	101,000
Accrued Interest on Bonds	14,413	13,813
Interest on Notes	21	.....
Second Installment Taxes	.....	4,209
Profit and Loss	102,559	113,576
Audited Vouchers Unpaid	17,680	18,013
Total Liabilities	$2,220,673	$2,235,611

BONDS.

Petaluma & Santa Rosa 1st Mortgage Gold 5%.
Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated Mar. 1, 1904. Callable at 110 on six months' notice. Due Mar. 1, 1924.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, 1909-1913, 2% per annum; 1914-1918, 3%; 1919-1923, 5%.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Apr. 1, 1915	$ 655,000
In Treasury	80,000
Redeemed	95,000
Reserved for 75% of New Construction	170,000
Authorized	$1,000,000

Petaluma & Santa Rosa Railway 2nd Mortgage Gold 6%.
Income Tax Not Deducted.

Secured by Second Mortgage on property.

Dated Apr. 1, 1905. Callable at par. Due Apr. 1, 1915; extended to Apr. 1, 1917.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, none.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$217,000
In Treasury	33,000
Authorized	$250,000

PHILIPPINE PLANTATION COMPANY.
San Francisco, Cal.

Organized under the laws of Nevada, June 17, 1912. Owns cocoanut plantation of over 3,250 acres on island of San Miguel off east coast of Luzon, P. I.

Officers—Louis Glass, Pres.; John C. Coleman, Vice-Pres.; F. W. Eaton, Vice-Pres. & Treas.; H. W. Smith, Sec.

Directors—John C. Coleman, F. W. Eaton, Louis Glass, H. W. Smith, Wm. R Twamley.

Head office, 610 Shreve Bldg., San Francisco.

Principal place of business, San Miguel Island, Albay Province, P. I.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 15% Cumulative, $10	$225,000	$100,000
Common, $10	225,000	125,000

Dividends—Preferred, monthly, 1st, 8% per annum. After preferred and common stock receive 15% per annum dividends, surplus earnings to be divided equally.

PHILIPPINE TELEPHONE AND TELEGRAPH CORPORATION.
Reno, Nev.

Organized under the laws of Nevada July 20, 1905.. Operates telephone system of Island of Luzon, P. I., under 50-year franchise expiring 1955. Number of stations Jan. 1, 1910, 2,361; 1911, 2,978; 1912, 3,590; 1913, 3,882; 1914, 4,350; 1915, 4,652.

Officers—Louis Glass, Pres.; F. W. Eaton, Vice-Pres. & Mng. Director; S. Waldo Coleman, Vice-Pres.; H. W. Smith, Sec.; Charles J. Deering, Treas.

Directors—S. Waldo Coleman, A. B. Cooper, Charles J. Deering, F. W. Eaton, Louis Glass.

Head Office, 150 Virginia St., Reno, Nev.

San Francisco office, 610 Shreve Bldg.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,000,000	$493,680

Dividends—Monthly, 1st, 6% per annum.

EARNINGS AND EXPENSES.

Revenue.	1913.	1914.
Rentals and Tolls	$189,352	$202,966
Miscellaneous	609	828
	$189,961	$203,794
Expenses.		
Repairs and Renewals of Plant during Year	$ 38,351	$ 34,219
Appropriated for Future Renewals	15,000	27,557
Operating and Management	31,211	32,077
General	38,024	40,322
	$122,586	$134,175
Profit of Plant	$ 67,375	$ 69,619
Expended as follows:		
San Francisco Expense	$ 621	$ 1,136
Bond Interest	17,310	17,500
Dividends	44,426	44,426
	$ 62,357	$ 63,062
Undivided Profits	$ 5,018	$ 6,557
Expended on Plant and Improvements during Year	$ 35,316	$ 41,857

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Expended on Plant in Manila	$776,695	$776,722
Real Estate	22,500	22,500
Supplies	27,567	41,677
Accounts Receivable (Manila)	10,916	6,127
Tools and Teams	10,026	10,084
Furniture and Fixtures	3,996	4,102
Sinking Fund	12,000	15,000
Cash in Manila	372	117
Remittance on the Way	1,000	5,000
Cash on Hand in San Francisco	32,397	23,002
Total Assets	$897,469	$904,331
Liabilities.		
Capital Stock Issued	$493,680	$493,680
Bonds Outstanding	300,000	300,000
Accrued Interest on Bonds (not due)	5,833	5,834
Guarantee Deposits	5,183	5,233
City Electrician (Manila)	19	.....
Bills Payable	.....	273
Maintenance Reserve (accumulated)	62,927	62,927
Surplus	29,827	36,384
Total Liabilities	$897,469	$904,331

BONDS.

Philippine Telephone and Telegraph Company 1st Mortgage 50-Year Sinking Fund 6%.

Income Tax Not Deducted.

Secured by First Mortgage on entire property.

Dated Sept. 14, 1905. Due Sept. 14, 1955.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing July 1, 1910, 1% of amount outstanding per annum for 39 years.

Amount in Sinking Fund, Dec. 31, 1914 ..... $15,000

Trustee, Union Trust Co., San Farncisco.

Outstanding 6%	$ 250,000
Outstanding 5%	50,000
Reserved	1,620,000
Authorized	$1,920,000

Bonds Nos. 1-250 inclusive, bear interest at the rate of 6% per annum. Nos. 251-1920 inclusive, at the rate per annum to be fixed by the Board of Directors.

POULSEN WIRELESS CORPORATION.

Prescott, Ariz.

Organized under the laws of Arizona Oct. 31, 1910. Owns all of the shares of the Federal Telegraph Co. of California except those necessary to qualify directors.

Officers——————————, Pres.; E. W. Hopkins, John L. Deahl, Vice-Pres.; H. P. Veeder, Sec. & Treas.

Directors—Francis Carolan, John L. Deahl, Washington Dodge, E. W. Hopkins, Charles D. Marx, J. Henry Meyer, Geo. A. Pope, H. P. Veeder.

Head office, Prescott, Ariz.; San Francisco office, Merchants Exchange Bldg.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$25,000,000	$25,000,000

FEDERAL TELEGRAPH COMPANY.
San Francisco, Cal.

Controlled through stock ownership by Poulsen Wireless Corp.

Organized under the laws of California Feb. 9, 1911. Owns and operates wireless telegraph stations and offices in Seattle, Wash.; Portland and Medford, Ore.; San Francisco, Los Angeles, San Diego, Cal.; Phoenix, Ariz.; El Paso, Fort Worth, Tex.; Kansas City, Mo.; Chicago, Ill., and Honolulu, T. H.

Officers—John L. Deahl, Pres.; E. W. Hopkins, Vice-Pres.; H. P. Veeder, Vice-Pres. & Gen. Mgr.; A. G. Kellogg, Treas.; Augustus Taylor, Sec.

Directors—John L. Deahl, Alexander Hamilton, E. W. Hopkins, Geo. A. Pope, H. P. Veeder.

Head office, 1004 Merchants Exchange Bldg.

Annual meeting 1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000	$100,000

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Organization, Franchises and Patent Rights	$ 1	$ .....
Plant, Equipment, etc.	295,971	.....
Construction Account	.....	*322,755
Cash	2,986	2,935
Loans and Bills Receivable	59,545	129,943
Material and Supplies	.....	15,691
Prepayments	.....	5,231
Miscellaneous Assets	58,064	.....
Total Assets	$416,567	$476,555
Liabilities.		
Common Stock	$100,000	$100,000
Loans and Notes Payable	85,919	70,534
Accounts Payable	14,098	27,457
Matured Interest	.....	653
Surplus Jan. 1	.....	242,133
Net Income Transferred	.....	35,778
Miscellaneous Liabilities (Poulsen Dev. Fund)	216,550	.....
Total Liabilities	$416,567	$476,555

*After deducting $6,587 depreciation reserve.

REALTY SYNDICATE COMPANY.
Oakland, Cal.

Organized under the laws of California Feb. 26, 1914.

Under the plans adopted by the F. M. Smith Advisory Committee, The Realty Syndicate has transferred to the Realty Syndicate Co. its properties in exchange for all the Capital Stock of the new company and has pledged this stock as security for the Realty Syndicate Collateral Trust 6% which are to be given to the creditors of The Realty Syndicate in payment of their debts.

The Company owns real property situated in the Counties of Alameda, Contra Costa and Madera, Cal., and rights and equities therein, promissory

notes, bills receivable and evidences of debt, secured by mortgages or liens on, or deeds of trust of, real property, stocks and bonds of the San Francisco-Oakland Terminal Rys. and its underlying corporations and other securities.

Officers—W. W. Garthwaite, Pres.; C. O. G. Miller, 1st Vice-Pres.; C. P. Murdock, 2nd Vice-Pres. & Mgr.; P. W. Morehouse, Sec.; T. W. Smyth, Aud.

Directors—Frank B. Anderson, John S. Drum, Mortimer Fleishhacker, W. W. Garthwaite, C. O. G. Miller, C. P. Murdock, F. M. Smith.

Head office, Syndicate Bldg., Oakland.

Annual meeting, last Friday in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$9,000,000

BALANCE SHEET, MAY 31, 1914-APR. 1, 1915.

Assets.	1914.	1915.
Cash	*$ 4,779	$ 11,756
Stocks and Bonds	2,413,134	3,559,216
Mortgages Receivable	568,206	334,413
Deeds of Trust	1,202,096	1,269,187
Bills Receivable	96,718	377,624
Accounts Receivable	1,011,392	1,133,802
Acreage	3,100,846	2,973,210
Unimproved Subdivided Property	1,700,016	1,012,783
Improved Property	1,610,053	1,202,700
Miscellaneous Assets	12,946	6,051
Total Assets	$11,710,628	$11,857,230

*Deficit.

Liabilities.		
Capital	$ 9,000,000	$ 9,000,000
Syndicate Building Bonds	400,000	350,000
Mortgages and Contracts Payable	1,161,794	996,136
Bills Payable	395,245	666,827
Accounts Payable	30,350	35,118
Surplus	723,239	809,149
Total Liabilities	$11,710,628	$11,857,230

THE REALTY SYNDICATE.

Oakland, Cal.

Organized under the laws of California Sept. 5, 1895. The properties and securities formerly owned have been transferred to the Realty Syndicate Co. of which this corporation owns all the stock.

Officers—F. M. Smith, Pres.; C. P. Murdock, Vice-Pres. & Treas.; P. W. Morehouse, Sec.; T. W. Smyth, Aud.

Directors—D. A. Bulmore, C. P. Murdock, F. M. Smith, A. G. Tasheira, J. A. Thomson.

Head office, Syndicate Bldg., 1440 Broadway, Oakland.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$7,379,400

BONDS.

The Realty Syndicate 6% 1st Mortgage Gold. Income Tax Deducted.

Secured by land and building, Broadway near 14th St., Oakland.

Dated Aug. 1, 1910. Due $50,000 annually for 8 years, beginning Aug. 1, 1912; $100,000 Aug. 1, 1920.

Interest Feb.-Aug. 1, First Federal Trust Co., San Francisco.

Sinking Fund, semi-annual payments in advance of maturities to Trustee.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$350,000
Retired	150,000
Authorized	$500,000

The Realty Syndicate Collateral Trust 6% 3-Year Class A Bonds. Income Tax Deducted.

Secured by entire capital stock of Realty Syndicate Co. (90,000 shares) which is owner of all assets of The Realty Syndicate. The security is held in trust by Mercantile Trust Company, San Francisco.

Dated May 1, 1914. Callable at 102. Due May 1, 1917.

Interest Feb.-May-Aug.-Nov. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding with Public	$ 479,900
Held by Realty Syndicate Co.	10,000
Unissued	1,760,100
Authorized	$2,250,000

The Realty Syndicate Collateral Trust 6% 6-Year Class B Bonds. Income Tax Deducted.

Secured by entire capital stock of Realty Syndicate Co. (90,000 shares) which is owner of all assets of The Realty Syndicate. The security is held in trust by Mercantile Trust Company, San Francisco.

Dated May 1, 1914. Callable at 102. Due May 1, 1920.

Interest Feb.-May-Aug.-Nov. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding with Public	$2,587,900
Held by Realty Syndicate Co.	1,222,350
Unissued	939,750
Authorized	$4,750,000

THE REALTY UNION.
San Francisco, Cal.

Organized under the laws of California Feb. 28, 1910. Owns realty in the cities of Oakland and Berkeley.

Officers—H. Wadsworth, Pres.; Roosevelt Johnson, Vice-Pres. & Mgr.; Jesse B. Fuller, Sec.; Mark H. Woolsey, Treas.; Adrian M. Rolland, Asst. Mgr.; Theodore W. Quandt, Aud.; Francis V. Keesling, Counsel.

Directors—Jesse B. Fuller, Roosevelt Johnson, Theodore W. Quandt, Adrian M. Rolland, George F. Terbush, H. Wadsworth, Mark H. Woolsey.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$698,600

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Realty	$1,492,039	$1,706,755
Contracts, Bills and Accounts Receivable	175,000	168,675
Stocks and Bonds	100,159	31,085
In Bank	21,984	4,906
Total Assets	$1,789,182	$1,911,421
Liabilities.		
*Received of Investors	$ 774,012	$ 858,770
Mortgages	114,087	143,764
Bills Payable		8,000
Capital Paid In	698,600	698,600
Capital Subscribed	175,000	175,000
Surplus	27,483	27,287
Total Liabilities	$1,789,182	$1,911,421

*This item is evidenced by Certificates of Investment maturing in from 5 to 20 years, sold at par and bearing semi-annual interest at the rate of 6% a year.

RINDGE LAND AND NAVIGATION COMPANY.
Los Angeles, Cal.

Organized under the laws of California Nov. 23, 1905. Owns and rents 21,300 acres cultivated farm lands eight miles west of Stockton in San Joaquin and Contra Costa Counties, Cal.

Officers—M. K. Rindge, Pres.; Geo. I. Cochran, Vice-Pres.; F. B. Scotton, Sec.

Directors—Geo. I. Cochran, F. H. Rindge, M. K. Rindge, S. K. Rindge, F. B. Scotton, A. J. Wallace, W. J. Williams.

Head office, 1120 Trust & Savings Bldg., Los Angeles.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,750,000	$3,750,000

Dividends—Dec. 1914, 1%.

Earnings—Years ended Dec. 31.	1913.	1914.
Gross Earnings	$266,103	$270,928
Operating Expenses, Taxes and Maintenance	118,896	145,713
Net Earnings	$147,207	$125,215
Interest Charges	62,025	62,025
Surplus	$ 85,182	$ 63,190

BONDS.

Rindge Land and Navigation Company Twenty-Year 5% Sinking Fund Gold. Income Tax Deducted.

Secured by mortgage on 21,300 acres farm land.

Dated Feb. 20, 1906. Callable after Feb. 20, 1911, at 105. Due Feb. 20, 1926.

Interest Apr.-Oct. 20, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, $25,000 bonds to be purchased and cancelled each year at not exceeding 110 and accrued interest.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 876,500
Retired	223,500
Reserved for prior liens	400,000
Authorized	$1,500,000

RISDON IRON AND LOCOMOTIVE WORKS.
San Francisco, Cal.

The property of this company has been sold to the United States Steel Products Co., which assumes the following bond issue.

BONDS.

Risdon Iron & Locomotive Works 1st Mortgage 5%.
Income Tax Deducted.

Secured by First Mortgage on all property.

Dated July 2, 1902. Callable on and after July 2, 1910, at 105 and interest. Due July 1, 1917.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco.

Sinking Fund, none provided by Deed of Trust.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $600,000

SACRAMENTO GAS COMPANY.
Sacramento, Cal.

Organized under the laws of California Dec. 5, 1895, as Sacramento Natural Gas Co.; name changed to Sacramento Gas Co., Feb. 19, 1914. Owns distributing system of over 60 miles of pipe, 9 complete gas holders, 6,100 gas meters, and has completed and sunk 9 gas wells. Total replacement value of property is estimated at over $900,000. Supplies natural and manufactured gas for lighting, heating and fuel to Sacramento, including Curtis Oaks and Highland Park, and Lodi, serving a population in excess of 50,000. Franchises expire in 1947 and 1959.

Officers—Geo. W. Peltier, Pres.; A. McCormick, Vice-Pres.; H. C. Keyes, Sec.

Directors—J. S. Andrews, Henry Gerber, J. N. Jensen, H. C. Keyes, A. McCormick, Geo. W. Peltier, W. E. Tretheway.

Head office, 427 J St., Sacramento.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$500,000	$429,100

Dividends—Quarterly, 6% per annum from Mar. 31, 1914 (except Sept. 30, 1914.)

Earnings—Year ended Dec. 31.	1913.	1914.
Operating Revenue	$117,696	$135,009
Operating Expenses	79,933	92,258
Net Operating Revenue	$ 37,763	$ 42,751
Non-Operating Revenue	251	.....
	$ 38,014	$ 42,751
Taxes, Interest, etc.	17,250	22,733
	$ 20,764	$ 20,018
Balance from Previous Year	52,225	40,144
	$ 72,989	$ 60,162
Dividends	32,183	19,310
	$ 40,806	$ 40,852
Other Deductions	662	6,843
Surplus	$ 40,144	$ 34,009

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Fixed Capital	$800,596	$ 835,473
Investments	.....	1,100
Accounts Receivable	19,585	17,302
Cash	4,781	1,899
Material and Supplies	.....	2,822
Discount on Stocks and Bonds	1,784	.....
Treasury Securities (Bonds Unsold)	.....	200,000
Total Assets	$826,746	$1,058,596
Liabilities.		
Capital Stock	$429,100	$ 429,100
Funded Debt	200,000	400,000
Accounts Payable	112,584	12,512
Notes Payable	.....	101,400
Reserves	27,668	64,325
Capital Surplus	17,250	17,250
Surplus	40,144	34,009
Total Liabilities	$826,746	$1,058,596

BONDS.

Sacramento Natural Gas Company 1st Mortgage 6% Gold.
Income Tax Deducted.

Secured by First Mortgage on all property.

Dated Nov. 1, 1911. Callable on and after Nov. 1, 1916, at 105 and interest Redeemable for Sinking Fund purposes in numerical order at par and interest Due Nov. 1, 1941.

Interest May-Nov. 1, at Sacramento.

Sinking Fund, commencing Nov. 1, 1917-1921, 2% on all outstanding bonds; annually, 1922-1923, 3%; 1924-1931, 4%; 1932-1941, 10%. Should retire over 75% of entire issue.

Trustees, F. W. Keisel and F. L. Martin, Sacramento.

Outstanding with Public	$200,000
Deposited as Collateral	200,000
Authorized	$400,000

SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY.

San Diego, Cal.

Controlled by Standard Gas & Electric Co. through ownership of entire stock issue.

Organized under the laws of California Apr. 20, 1905. Serves San Diego and vicinity with gas and electricity; total population served in excess of 95,000.

Officers—H. H. Jones, Pres.; H. M. Byllesby, Vice-Pres.; M. B. Fowler, Sec. & Treas.; R. J. Graf, Herbert List, Asst. Sec. & Asst. Treas.; R. L. Clarke, Supt.; H. H. Jones, Gen. Mgr.

Directors—H. M. Byllesby, R. L. Clarke, Elmer Dover, M. B. Fowler, A. E. Holloway, A. S. Huey, H. H. Jones, C. C. May, A. H. Sweet.

Office, San Diego, Cal.

Annual meeting 1st Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares—7% Preferred, $100	$ 500,000	.....
Common, $100	3,000,000	$2,715,000

Earnings—Years ended Apr. 30.	1913.	1914.	Feb. 28, 1915
Gross Earnings	$1,142,320	$1,345,269	$1,423,375
Operating Expenses, including Taxes	591,167	707,443	727,359
Net Earnings	$ 551,153	$ 637,826	$ 696,016
Annual Interest Charge	190,413	231,447	237,629
Surplus	$ 360,740	$ 406,379	$ 458,387

BALANCE SHEET, APR. 30, 1914-FEB. 28, 1915.

Assets.	1914.	1915.
Property Rights and Franchises	$7,437,800	$7,795,404
Premium on Redemption Preferred Stock	180,000	180,000
Cash	78,230	170,224
Accounts and Notes Receivable	111,415	144,565
Unexpired Insurance	2,391	2,975
Materials and Supplies	76,854	54,636
Expense Accounts in Process of Amortization	30,704	46,138
Total Assets	$7,917,394	$8,393,942
Liabilities.		
Common Stock	$2,715,000	$2,715,000
Bonds	4,199,000	4,372,000
Accounts and Bills Payable	472,653	575,242
Interest, Dividends and Taxes Accrued	89,765	148,037
Consumers' Deposits	39,247	45,131
Unclaimed Checks	369	369
Reserved for Depreciation	364,795	450,424
Surplus Reserves	36,565	87,739
Total Liabilities	$7,917,394	$8,393,942

BONDS.

San Diego Consolidated Gas & Electric Company 1st Mortgage 5% Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated Mar. 1, 1909. Callable at 105 and interest on and after Mar. 1, 1914. Due Mar. 1, 1939.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Harris Trust & Savings Bank, Chicago

Sinking Fund: A Trust Fund is provided for replacements and renewals, of 3% of bonds outstanding from 1910 to 1914; 5% from 1915 to 1938 annually.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles; Harris Trust & Savings Bank, Chicago.

Outstanding	$4,266,000
Reserved for 75% of Improvements	1,734,000
Authorized	$6,000,000

San Diego Consolidated Gas & Electric Company 6% Debentures. Income Tax Deducted.

Dated Dec. 1, 1912. Callable on six weeks' published notice at 101 and Interest. Due Dec. 1, 1922.

Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

Outstanding	$ 106,000
Authorized	$3,000,000

SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.

Merged with the Atchison, Topeka & Santa Re Railway, June, 1901. 372.57 miles road from Bakersfield to San Francisco, Calwa to Corcoran Junction.

BONDS.

San Francisco & San Joaquin Valley Railway 1st Mortgage 5%. Income Tax Deducted.

Secured by First Mortgage on 372.57 miles steam railroad from Bakersfield to San Francisco, Calwa to Corcoran Junction.

Dated 1896. Callable (see Sinking Fund). Due Oct. 1, 1940.

Interest Apr.-Oct. 1, New York and San Francisco.

Sinking Fund, begins 1916, ranging from 1% to 5% of net profits.

For its investment, bonds may be drawn at 110.

Trustee, Mercantile Trust Company, New York.

Authorized and Outstanding $6,000,000

SAN FRANCISCO, NAPA AND CALISTOGA RAILWAY.

San Francisco, Cal.

Organized under the laws of California. Consolidation of San Francisco, Vallejo & Napa Valley R. R., and Vallejo, Benicia & Napa Valley R. R. Operates 44.5 miles electric railway between Calistoga and Vallejo, connecting at Vallejo with Monticello SS. Co. steamers for San Francisco.

Franchises extend from 41 to 46 years.

Officers—James Irvine, Pres.; Guy C. Earl, Vice-Pres.; T. V. Maxwell, Sec. & Treas.

Directors—Guy C. Earl, James Irvine, T. V. Maxwell, C. M. Wood, John T. York.

General office, Napa, Cal.

Executive office, Crocker Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$731,700

Assessment of $5.00 per share July, 1913.

Earnings—Year ended June 30.	1913.	1914.
Gross Earnings	$217,291	$225,770
Operating Expenses, Maintenance and Taxes	129,313	*266,234
Net Earnings	$ 87,978	†$ 40,464
Interest on First Mortgage 6% Bonds	36,000	36,000
Surplus Available for Interest on Non-forecloseable 5% Debentures, Depreciation, and Miscellaneous Interest	$ 51,978	†$ 76,464
Debenture and Other Interest		30,500
Deficit for Year		$106,964

†Deficit.

*Includes $110,824 paid for injuries and damages arising from wreck of June 19, 1913, but does not include $19,312 depreciation. With the exception of one suit still pending all material wreck claims have been settled.

EARNINGS FOR TEN MONTHS ENDED APRIL 30, 1915.

Gross Earnings	$178,624
Operating Expenses	*122,318
Net Earnings	$ 56,305
Interest on First Mtge. 6% Bonds	29,816
Balance after Bond Interest	$ 26,489
Interest on Non-foreclosable 5% Deb.	24,962
Balance	$ 1,527

* Includes $5,464.50 wreck expense.

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Road, Equipment, etc.	$3,241,968	$3,266,539
Cash and Current Assets	46,100	38,478
Suspense	10,842	.....
Deficit Due to Wreck	.....	69,980
Total Assets	$3,298,910	$3,374,997
Liabilities.		
Common Stock	$2,000,000	$.....
Common Stock Assessment Paid	.....	731,700
Common Stock Assessment Delinquent	.....	1,268,300
Assessment	.....	36,585
1st Mtge. 6% Bonds	600,000	600,000
Unsecured 5% Debentures	610,000	599,100
Current Liabilities	24,670	27,836
Miscellaneous Liabilities	6,533	92,164
Surplus	57,707	.....
Depreciation	.....	19,312
Total Liabilities	$3,298,910	$3,374,997

BONDS.

San Francisco, Napa & Calistoga Railway 1st Mortgage 6%. Income Tax Not Deducted.

Secured by Mortgage on all the property of the Company now owned or to be hereinafter acquired.

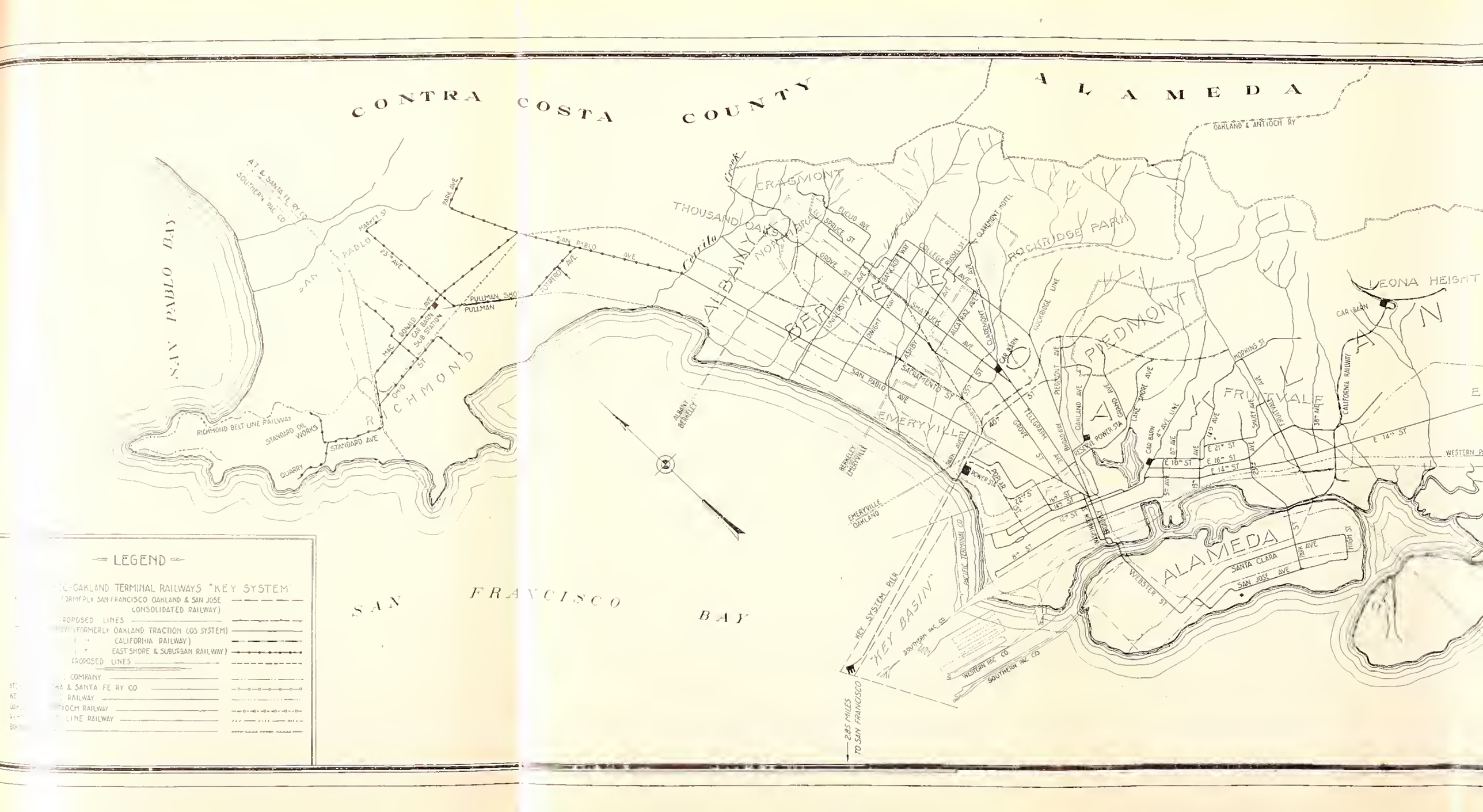
Dated Nov. 20, 1911. Callable at 105 and interest on any interest date. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or E. H. Rollins & Sons, New York.

Sinking Fund, commencing 1914, a sum equal to 1% of the par value of outstanding bonds shall be paid annually to Trustee for the purchase or in redemption by lot of bonds of this issue at 105 and interest; bonds to be kept alive, and the interest on them to be added to sinking fund to be used in like manner. Should retire about 40% of bonds before maturity.

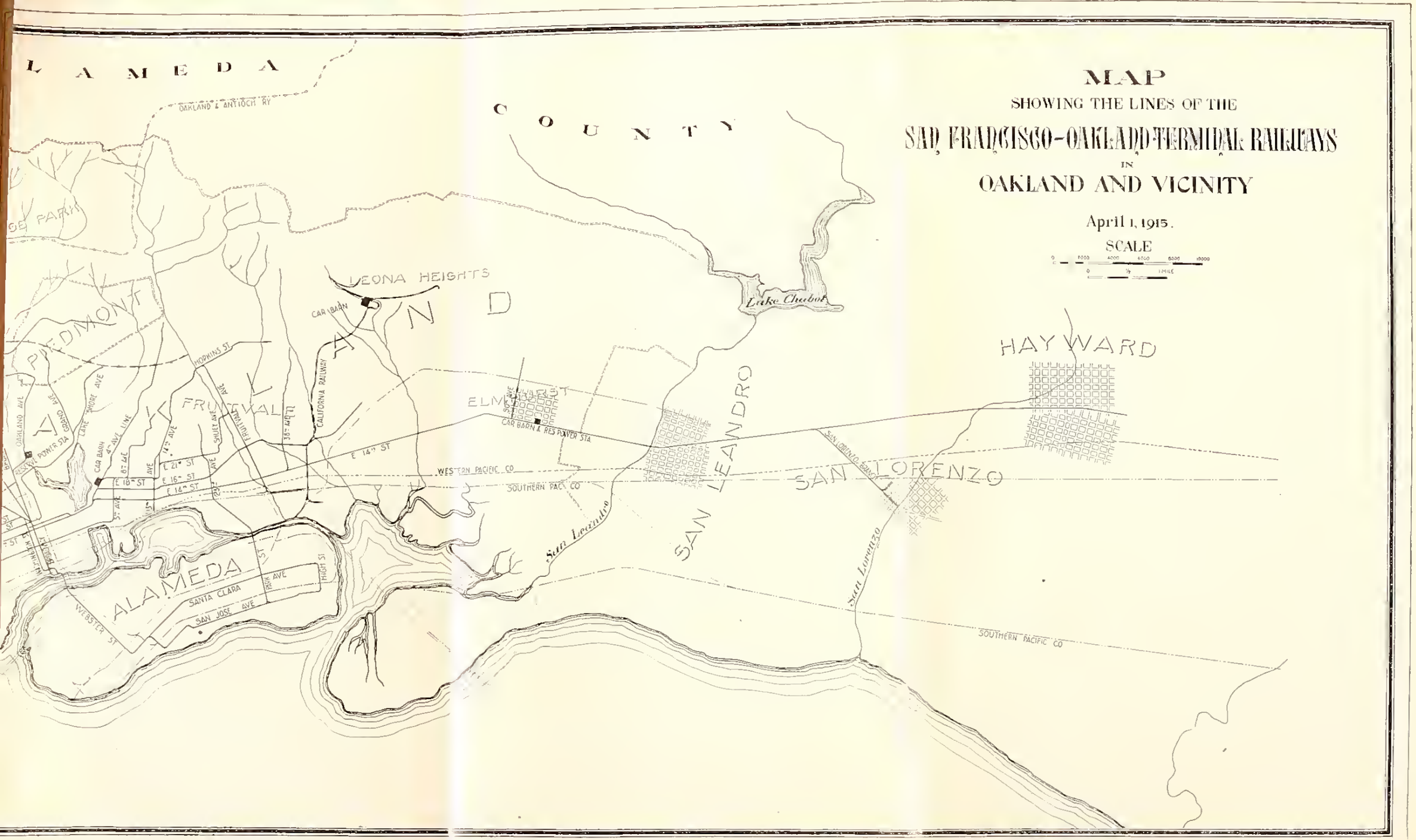
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 593,700
Retired by Sinking Fund	6,300
In Treasury of Company	33,000
Unissued	367,000
Authorized	$1,000,000



LEGEND

- SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS "KEY SYSTEM"
  - (FORMERLY SAN FRANCISCO OAKLAND & SAN JOSE CONSOLIDATED RAILWAY)
  - PROPOSED LINES
  - (FORMERLY OAKLAND TRACTION (OS SYSTEM)
  - (FORMERLY CALIFORNIA RAILWAY)
  - (FORMERLY EAST SHORE & SUBURBAN RAILWAY)
  - PROPOSED LINES
- COMPANY
- AT & SANTA FE RY CO
- RAILWAY
- ANTIOCH RAILWAY
- LINE RAILWAY


MAP
SHOWING THE LINES OF THE
SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS
IN
OAKLAND AND VICINITY
April 1, 1915.
SCALE
LAMEDA
COUNTY
OAKLAND & ANTIOCH RY
PIEDMONT
LEONA HEIGHTS
CAR BARN
HOPKINS ST
FRUITVALE
CALIFORNIA RAILWAY
ELMHURST
CAR BARN & RES POWER STA
Lake Chabot
HAYWARD
SAN LEANDRO
SAN LORENZO
SAN LORENZO BRANCH
San Leandro
San Lorenzo
WESTERN PACIFIC CO
SOUTHERN PAC CO
SOUTHERN PACIFIC CO
E 14th ST
E 21st ST
E 16th ST
E 18th ST
E 14th ST
OAKLAND AVE
RESERVE POWER STA
LAKE SHORE AVE
CAR BARN
4th AVE LINE
8th AVE
14th AVE
SHUEY AVE
FRUITVALE AVE
38th AVE
ALAMEDA
SANTA CLARA
SAN JOSE AVE
PARK AVE
HIGH ST
WEBSTER ST

San Francisco, Napa & Calistoga Railway Non-Foreclosable Twenty-Five Year Unsecured 5% Debentures.

Income Tax Not Deducted.

Dated Nov. 20, 1911. Callable on interest dates at par and interest. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$599,100
Retired	10,900
Authorized	$610,000

SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS.

"Key System."

Oakland, Cal.

Electric trolley street and interurban railways.

Incorporated in California Mar. 21, 1912, and is a consolidation of Oakland Traction Co., San Francisco, Oakland and San Jose Consolidated Railway, East Shore and Suburban Railway Co., and California Railway.

Operates 258.59 miles of track, comprising street and interurban railway lines of Oakland, Berkeley, Richmond, Emeryville, Alameda, San Leandro and Hayward, and five ferry boats between San Francisco and Pier-head, Oakland, connecting with its own electric trains.

Oakland Traction Company was a consolidation of Oakland Traction Consolidated with Berkeley Traction Company. Oakland Traction Consolidated was consolidation of Oakland Transit Consolidated and Webster Street & Park Railway. Oakland Transit Consolidated was consolidation of Oakland Transit and Oakland, San Leandro and Haywards Electric Railway Consolidated. Oakland Transit was a consolidation of Oakland Transit Company and Oakland R. R. Company.

San Francisco, Oakland and San Jose Consolidated Railway, "Key Route," was consolidation of the San Francisco, Oakland and San Jose Railway and the San Francisco and Bay Counties Railway.

The Company owns and operates all the street railway facilities on the east shore of San Francisco Bay, with the exception of certain suburban lines of the Southern Pacific Co. formerly operated by steam but which have recently been electrified, and now compete principally for the Oakland-San Francisco business.

Owns all the stock of Oakland Terminal Co.

For map of property, see insert.

Expiration of Franchises.

This statement is not official but is believed to be correct.

Year.	Miles.	Year.	Miles.
1933	3.36	Fwd.	91.77
1935	1.56	1946	2.76
1936	5.37	1947	3.49
1937	.19	1948	1.52
1938	2.38	1952	2.63
1939	9.50	1953	5.21
1940	15.71	1954	6.66
1941	9.97	1955	2.91
1942	22.07	1956	8.06
1943	18.16	1957	6.42

1944	1.35	1958	2.05
1945	2.15	1959	1.60
		1960	2.47
Fwd.	91.77	1962	1.50
		1964	0.16
		Total	139.21

Trackage on private right of way and not covered by franchise 3.08

Total First Track 142.29

Officers—George K. Weeks, Pres.; W. R. Alberger, Vice-Pres. & Gen. Mgr.; F. W. Frost, Sec. & Treas.; Angus Clark, Asst. Sec.; B. W. Fernald, Aud.; W. D. Talbert, Asst. Aud.

Directors—W. R. Alberger, W. I. Brobeck, J. F. Carlston, John S. Drum, M. Fleishhacker, W. W. Garthwaite, C. O. G. Miller, J. K. Moffitt, George K. Weeks.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting 1st Tues. after 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
A—Preferred, 6%, Cumulative, $100	$12,050,000	$12,050,000
B—Preferred, 6%, Cumulative, subject to priority of Class "A," $100	1,000,000	1,000,000
Common, $100	15,125,000	15,125,000

REPORT OF COMBINED PROPERTIES.

Year Ended Dec. 31.	1913.	1914.
Gross Income	$4,717,076	$4,546,226
Operating Expenses	2,902,517	2,952,573
Gross Income, Less Operating Expenses	$1,814,559	$1,593,653
Deductions	1,180,116	1,032,307
Net Income	$ 634,443	$ 561,346

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Road and Equipment	$43,514,239	$44,351,319
Sinking Fund	249,927	284,634
Securities	2,491,023	2,491,273
Other Investments	5,415,623	5,122,595
Working Assets	2,029,526	1,612,140
Deferred Debit Items	219,617	256,510
Total Assets	$53,919,955	$54,118,471
Liabilities.		
Capital Stock	$28,175,000	$28,175,000
Mortgages, Bonded and Secured Debt	20,233,000	20,035,000
Working Liabilities	4,112,267	4,400,539
Accrued Liabilities Not Due	407,744	409,437
Reserves	322,900	371,155
Surplus	669,044	727,340
Total Liabilities	$53,919,955	$54,118,471

BONDS.

Oakland, San Leandro & Haywards 1st Mortgage 6%. Income Tax Deducted.

Dated Mar. 1, 1892. Not callable. Due Mar. 1, 1922.

Interest Mar.-Sept. 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commencing 1902, 2% of bonds outstanding, for first 5 years, increasing to 8% for last 5 years.

Amount in Sinking Fund Mar. 31, 1915:

Cash	$90,737.50
Securities	14,527.50

Trustee, Union Trust Co., San Francisco.

Bonds Authorized and Outstanding $250,000

Alameda, Oakland & Piedmont Electric Railway Co. 6%. Income Tax Deducted.

Dated Jan. 1, 1893. Not callable. Due 20 each year from 1913 to 1922, inc., balance Jan. 1, 1923.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 6% of outstanding, retirement of which is not provided as above, commencing Jan. 1, 1913.

Cash in Sinking Fund Mar. 31, 1915 ..... $1,080

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 18,000
Exchanged for Oakland Transit Co. 6% (Cancelled)	265,000
Cancelled	67,000
Authorized	$350,000

Twenty-Third Avenue 1st Mortgage 6%. Income Tax Deducted.

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1923.

Interest Mar.-Sept. 15, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commencing 1903, 2% of bonds outstanding for first 5 years, increasing to 8% for last 5 years.

Amount in Sinking Fund Mar. 31, 1915:

Cash	$75,542.50
Securities	14,682.50

Trustee, Union Trust Co., San Francisco.

Bonds Authorized and Outstanding $250,000

Oakland Transit Company 1st Mortgage 6%. Income Tax Deducted.

Dated July 7, 1898. Not callable. Due July 7, 1918.

Interest Jan.-July 7, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, commences 1912; total $1,120,000

Trustee, Union Trust Co., San Francisco.

Bonds Outstanding	$1,121,000
Held for Underlying	25,000
Sinking Fund Cancelled	254,000
Authorized	$1,400,000

Oakland Transit 1st Consolidated Mortgage 5%. Income Tax Deducted.

Dated July 1, 1901. Not callable. Due July 1, 1931.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, commencing July 1, 1912, $900,000 in addition to that provided for Oakland Transit Co. first 6% issue.

Trustee, Mercantile Trust Company, San Francisco.

Bonds outstanding	$1,595,000
Reserved for prior liens	1,400,000
Exchanged for Oakland Transit Con. 5% (cancelled)	5,000
Authorized	$3,000,000

Oakland Transit Consolidated 1st Consolidated Mortgage 5%. Income Tax Deducted.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, begins 1903; $1,980,000 in addition to $2,020,000 previously provided, specified above.

Trustee, Mercantile Trust Company, San Francisco.

Bonds outstanding	$1,202,000
Reserved for prior liens	3,495,000
Sinking Fund, cancelled	149,000
Cancelled	1,654,000
Authorized	$6,500,000

Oakland Traction Consolidated Genl. Consolidated Mtge. 5%. Income Tax Deducted.

Dated Jan. 2, 1905. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, Mortgage repeats Sinking Fund provisions of prior mortgages, above recited, without adding to amount thereof. Supplementary agreement filed with Union Trust Co. provides that Sinking Fund shall contain $6,000,000 on July 1, 1928.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding	$2,134,000
Reserved for prior liens	4,826,000
Cancelled for Sinking Fund	20,000
Exchanged for Oakland Trac. Co. 5% (cancelled)	20,000
Authorized	$7,000,000

Oakland Traction Company General Consolidated Mtge. 5%. Income Tax Deducted.

Dated Jan. 18, 1907. Not callable. Due Jan. 18, 1935.

Interest Jan.-July 18, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commences 1907; total $1,250,000, in addition to Sinking Fund of prior mortgages; a total of $8,000,000 on Jan. 18, 1932.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding in hands of public	$3,177,000
Reserved for prior liens	6,980,000
Pledged as collateral on $2,500,000 loan	1,843,000
Authorized	$12,000,000

Oakland Traction Company 6% Equipment. Income Tax Deducted.

Direct obligation of Oakland Traction Co. and secured by sixty "pay-as-you-enter" cars.

Dated Jan. 2, 1911. Due $31,000 annually on Jan. 2, 1912-1918, inclusive; $33,000, 1919.

Interest Jan.-July 2, First Federal Trust Company, San Francisco, or its correspondent in New York.

Trustee, First Federal Trust Company, San Francisco.

Outstanding	$126,000
Retired	124,000
Authorized	$250,000

San Francisco, Oakland & San Jose Railway 1st Mortgage 5%. Income Tax Deducted.

Dated Jan. 2, 1903. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, begins 1915, annually 1915-1916, $25,000; 1917-1918, $35,000; 1919-1920, $50,000; 1921-1922, $75,000; 1923, $90,000; 1924-1925, $100,000; 1926, $115,000; 1927-1928, $125,000; 1929-1932, $150,000. Total $1,625,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding	$3,000,000

San Francisco, Oakland & San Jose Railway 2nd Mortgage 5%. Income Tax Deducted.

Dated Jan. 2, 1906. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund begins 1915, with $10,000. increasing $5,000 each year to 1923; 1923-1925, $50,000; 1926-1927, $60,000; 1928-1932, $75,000. Total $865,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding	$1,500,000

San Francisco, Oakland & San Jose Consolidated 5%. Income Tax Deducted.

Dated May 19, 1908. Not callable. Due May 19, 1938.

Interest May-Nov. 19, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund, begins 1915, total $1,855,000 in excess of sinking funds of underlying issues.

Trustee, Union Trust Co., San Francisco.

Outstanding in hands of public	$1,587,000
Reserved for Underlying Issues	4,500,000
Pledged as collateral for $2,500,000 loan	1,413,000
Authorized	$7,500,000

East Shore and Suburban Railway Company 1st Mortgage 5%. Income Tax Deducted.

Dated Feb. 1, 1905. Callable at 110. Due July 1, 1940.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1906, 1¾% of outstanding bonds.

Amount in Sinking Fund Mar. 31, 1915	$ 6,741

Trustee, Mercantile Trust Company, San Francisco.

Outstanding with public	$665,000
In Sinking Fund (alive)	85,000
Authorized	$750,000

OAKLAND TERMINAL COMPANY.
San Francisco, Cal.

Controlled through stock ownership by San Francisco-Oakland Terminal Rys.

Organized under the laws of California June 17, 1912. Owns about 300 acres of tide lands lying on the east side of San Francisco Bay between the Key Route pier and the City of Oakland's waterfront property.

Officers—Vanderlynn Stow, Pres.; J. K. Moffitt, Vice-Pres.; F. W. Frost, Sec. & Treas.

Directors—W. R. Alberger, W. I. Brobeck, F. W. Frost, J. K. Moffitt, Vanderlynn Stow.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting 2nd Fri. in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,500,000	$6,500,000

Oakland Terminal Company 1st Mortgage 6% 20-Year Gold.
Income Tax Deducted.

Secured by about 300 acres tide lands on western waterfront of city of Oakland.

Dated July 1, 1912. Callable at 103. Due July 1, 1932.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco.

Pledged as collateral on notes of Aug. 20, 1912	$5,000,000
Authorized	$5,000,000

NOTES.

***Oakland Terminal Collateral Trust One Year Notes.**
Income Tax Deducted.

Guaranteed, principal and interest, by The Oakland Rys.

Secured by the deposit of the entire issue of $5,000,000 First Mortgage bonds of this Company. These notes are further secured by a direct lien, subject to a ten months' note of the Oakland Railways due June 12, 1913, in the amount of $2,500,000 on the following collateral deposited with the Trustee:

$ 2,500,000 Promissory Note S. F.-Oakland Terminal Rys.
1,843,000 Oakland Traction Co. Gen. Cons. 5's.
1,413,000 S. F., Oakland & San Jose Cons. 5's, 1935.
3,811,200 Preferred "A" 6% accumulative S. F.-Oakland Teminal Rys.
1,000,000 Preferred "B" 6% accumulative S. F.-Oakland Terminal Rys.
13,710,000 Common Stock S. F.-Oakland Terminal Rys.

Dated Aug. 20, 1912. Callable at 101 and interest. Due Aug. 20, 1913.

Interest 7% Feb.-May-Aug.-Nov. 20, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding	$1,100,000

* These notes have been bearing interest at the rate of 7% per annum since date of maturity.

SAN JOAQUIN LIGHT AND POWER CORPORATION.
Fresno, Cal.

Organized under the laws of California, in July, 1910, acquiring all of the property formerly belonging to the San Joaquin Light & Power Co., serving the territory centering at Fresno, the Power, Transit & Light Co. of Bakersfield and its subsidiaries, and the Merced Falls Gas & Electric Co. These constituent properties had been in operation for many years, the first hydraulic generating plant of the San Joaquin Light & Power Co. having been installed in 1896.

Operations of the present Corporation extend throughout seven principal counties of the San Joaquin Valley, i. e., Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern Counties, which have a population, according to the U. S. census of 1910, of 192,514. The communties at present supplied with electric light and power include the following: Merced, Madera, Fresno, Selma, Dinuba, Hanford, Bakersfield, Tulare and over 50 other cities and towns.

The Company owns and has in operation the following electric generating plants:

Hydro-Electric Plants:	
Main San Joaquin Plant	21,440 H. P.
San Joaquin Plant No. 3	2,680 "
Tule River Plant	8,040 "
Kern River Plant	1,800 "
Steam Generating Plants:	
Bakersfield Plant	22,180 "
Fresno Plant	1,000 "
Total	57,140 "

Water for the operation of the San Joaquin River plants is stored in the Crane Valley reservoir, which has a capacity of 51,000 acre feet, formed by a massive dam (concrete core with rock and earth fill) completed in 1910.

Officers—W. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; L. M. Farnham, Sec.; A. E. Peat, Treas. & Compt.; J. H. Newlin, Pur. Agt.; A. G. Wishon, Gen. Mgr.

Directors—A. C. Balch, Kaspare Cohn, W. G. Kerckhoff, Ben. R. Meyer, Cyrus Peirce.

Head office, Garland Bldg., Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding
Preferred, 6%, $100	$10,000,000	$ 6,500,000
Common, $100	15,000,000	11,000,000

Preferred stock dividend is cumulative from Jan. 1, 1912.

Dividends—Preferred; none since Apr., 1914.

Earnings—Years ended Dec. 31.	1912.	1913.	1914.
Gross Income	$1,379,912	$1,762,320	$1,849,302
Operating Expenses, Maintenance, Taxes	537,701	840,930	703,252
Net Income	$ 842,211	$ 921,390	$1,146,050
Interest Charges	373,651	431,288	483,190
Balance Available for Amortization of Bond Discount, Depreciation, Dividends, etc.	$ 468,560	$ 490,102	$ 662,860

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Capital Assets, including Plant, Rights, Franchises etc.	$26,054,385	$26,127,362
Treasury Securities	723,638	725,913
Cash, Notes and Accounts Receivable	688,300	744,511
Materials, Supplies and Advances	396,538	363,982
Deferred Charges and Suspense	2,040,160	1,834,684
Total Assets	$29,903,021	$29,796,452

Liabilities.		
Common Stock	$11,000,000	$11,000,000
Preferred Stock	6,500,000	6,500,000
Bonds	8,013,000	8,101,000
Two-Year Collateral Notes	700,000	954,000
Accruing Liabilities	157,829	202,540
Notes Payable	1,046,750	966,748
Accounts Payable, etc.	666,681	281,950
Reserves	755,652	991,116
Surplus	1,063,109	799,098
Total Liabilities	$29,903,021	$29,796,452

BONDS.

Bakersfield & Kern Electric Railway First Gold 5%. Income Tax Deducted.

Secured by First Mortgage on Street Railway System of Bakersfield.

Dated July 1, 1901. Due July 1, 1931.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commenced May 1, 1908; 10% of net earnings, $2,500 per annum, minimum.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 88,000
Alive in Sinking Funds	35,000
Cancelled	2,000
Mortgage closed.	$125,000

Bakersfield Gas & Electric Light 6%. Income Tax Deducted.

Secured by First Mortgage on Gas and Electric System of Bakersfield, Cal.

Dated Aug. 15, 1901. Not callable. Due $20,000 annually from Aug. 15, 1911, to Aug. 15, 1921.

Interest Feb.-Aug. 15, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, monthly, sufficient to discharge all bonds at maturity.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$16,000
Retired by Sinking Fund	34,000
Authorized	$50,000

San Joaquin Power Company, 1st Mortgage 5%. Income Tax Deducted.

Dated Dec. 1, 1902. Due Dec. 1, 1942.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, 1½% of par value of bonds outstanding.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 99,000
Retired by Exchange	686,000
Retired by Sinking Fund	15,000
Authorized	$800,000

Power Transit & Light Gold 5%. Income Tax Not Deducted.

Secured by entire capital stock of Bakersfield & Kern Electric Ry. and Bakersfield Gas & Electric Light Co., and First Mortgage on Hydro-Electric plant, which supplies above systems.

Dated June 1, 1903. Due June 1, 1933.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced June 1, 1908, 10% of net earnings per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 96,000
Alive in Sinking Fund	49,000
Exchanged	855,000
Authorized	$1,000,000

Mortgage closed.

San Joaquin Light & Power Company 1st Mortgage 5%. Income Tax Deducted.

Secured by First Lien (subject to $104,000 on a portion of the property) on the Crane Valley Reservior, on 24,000 H. P. hydro-electric generating plants located on the San Joaquin River and its North Fork, on 235 miles of present transmission and distributing system lines in and around Fresno. Direct lien on other property consisting of real estate in Fresno and certain domestic water plants in Fresno County.

Dated July 24, 1905. Callable at 110 and interest on and after Aug. 24, 1910. Due June 1, 1945.

Interest June-Dec. 1, Union Trust Co., San Francisco, or N. W. Halsey & Co., New York.

Sinking Fund, commencing June 1, 1910-1919, 1½% of bonds outstanding annually; 1920-1940, 2%.

Trustee, Union Trust Co., San Francisco.

Outstanding	$2,683,000
Reserved for San Joaquin Power 5's	99,000
Retired by Sinking Fund Mar. 31, 1915	218,000
Authorized	$3,000,000

Mortgage closed.

San Joaquin Light & Power Corporation First & Refunding Mtge. 6%. Income Tax Not Deducted.

Secured by First Lien on Tule River hydro-electric plant, on modern steam turbine plant in Bakersfield, on all high tension transmission and distributing lines connecting the properties of the system which were constructed since 1910, on the former Merced Falls Gas & Electric Co. properties and on future additions not acquired subject to existing prior liens. Direct lien, subject to underlying mortgages on entire present system, consisting of gas, electricity, water and railway operating properties, and on future additions of property which may be acquired, subject to prior liens.

Dated Aug. 1, 1910. Callable at 102½ and interest. Due Aug. 1, 1950.

Interest Feb.-Aug. 1, N. W. Halsey & Co., New York.

Sinking Fund. On Series A from Aug. 1, 1915 to 1924 inclusive, $100,000 per annum, bonds to be kept alive. On balance from 2½% annually of all bonds outstanding from 1925-1930, to 4½% from 1945-1949 inclusive.

Trustee, Trust Co. of America, New York.

Outstanding, Series A 6%	$ 1,500,000
†Series B 5%	2,900,000
Treasury Collateral for Two-Year Notes	1,272,000
Reserved for Underlying Issues	3,066,000
*Reserved for 85% of cost of new expenditures	16,097,000
Earnings restriction of 2 times interest on all bonds, or 1½ times if for $2,500,000 or more to be expended on a single project.	
Certified but Unsold	165,000
Authorized	$25,000,000

*Interest rate to be fixed by directors, not to exceed 6% per annum.

†By a supplementary mortgage the Corporation has provided that, upon the payment of $100 per bond by the holder thereof to the Trustee for account of the Corporation, interest on this issue will be increased to 6%.

NOTES.

San Joaquin Light & Power Corporation 2-Year 6% Gold Notes. Income Tax Not Deducted.

Secured by deposit of Refunding Mortgage Bonds of $4,000 par value for each $3,000 Notes issued.

Dated Aug. 1, 1913. Callable at 101. Due Aug. 1, 1915.

Interest Feb.-May-Aug.-Nov. 1, New York or San Francisco.

Trustee, Savings Union Bank & Trust Co., San Francisco.

Outstanding Mar. 31, 1915	$ 954,000
Unissued	921,000
Authorized	$1,875,000

SAN JOAQUIN VALLEY FARM LANDS COMPANY.

Los Angeles, Cal.

Organized under the laws of California Sept. 6, 1912, as successors to Graham Farm Lands Co. Owns and will subdivide 72,000 acres of land 25 miles west of Fresno in Fresno County, Cal.

Officers—Will E. Keller, Pres.; E. T. Stimson, 1st Vice-Pres.; W. L. Valentine, 2nd Vice-Pres.; J. M. O'Brien, Sec.; W. H. Holliday, Treas.

Directors—W. G. Chanslor, Benj. F. Graham, Marco H. Hellman, Will E. Keller, P. H. Smith, E. T. Stimson, W. L. Valentine.

Head office, 727 H. W. Hellman Bldg., Los Angeles.

Annual meeting 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Preferred	$1,000,000	$ 430,902
Common	2,000,000	2,000,000

Dividends—Quarterly, Preferred 6% Cumulative.

SAN JOSE RAILROADS.

Owned by Southern Pacific Co.

Organized under the laws of California Dec. 23, 1909. During March, 1912, acquired properties of San Jose & Santa Clara County R. R. Co. and assumed their funded debt. Owns and operates electric trolley railway serving San Jose, Santa Clara and vicinity.

June 30, 1914.

Single track owned and operated	27.16
Second track owned and operated	11.75
Sidings and turnouts owned and operated	2.65
Total	41.56

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. E. Chapin, Gen. Mgr.

Directors—F. E. Chapin, T. O. Edwards, Gerald Fitz Gerald, W. F. Herrin, Paul Shoup.

Head Office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Earnings—Year ended June 30.	1914.
Earnings from Operation	$358,711
Operating Expenses	$247,933
Taxes	18,081
	$266,014
Net Earnings from Operation	$ 92,697
Other Income	43,282
Total Income	$135,979
Deductions:	
Interest	$185,523
Sinking Fund Cont's. and Earnings	14,318
Other Deductions	2,516
Total Deductions	$202,357
Deficit for Year	$ 66,378
Profit and Loss Adjustments (Credit)	4,288
Deficit Forward	62,428
Total Deficit	$124,518

BALANCE SHEET, JUNE 30.

Assets.	1914.
Cost of Road and Equipment	$7,886,370
Material and Supplies on Hand	28
Cash on Hand	22,073
Sinking Funds	67,026
Current Accounts	131,287
Other Assets	1,129
Bonds Authenticated	84,000
Deferred Debit Items	101,851
Profit and Loss	124,518
Total Assets	$8,418,282
Liabilities.	
Common Stock	$5,000,000
Bonded Debt Outstanding	2,916,000
Current Liabilities	317,474
Accrued Interest	21,479
Other Liabilities	1,357
Deferred Credit Items	10,266
Sinking Funds	67,706
Bonds Unsold	84,000
Total Liabilities	$8,418,282

BONDS.

*San Jose & Santa Clara Railroad 6%.
Income Tax Deducted.

Dated Jan. 3, 1898. Not Callable. Due Jan. 3, 1913.

Interest Jan.-July 3, California Safe Deposit & Trust Co., San Francisco.

Sinking Fund, out of net earnings, 5% of bonds outstanding annually, bonds to be kept alive.

Trustee, California Safe Deposit & Trust Co., San Francisco.

Authorized and Outstanding.....$200,000

*San Jose & Alum Rock Railway 6 %.
Income Tax Deducted.

Dated Oct. 3, 1901. Not Callable. Due Jan. 3, 1913.

Interest Jan.-July 3, Mercantile Trust Company, San Francisco.

Sinking Fund, out of net earnings, 5% of bonds outstanding annually, bonds to be kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding.....$50,000

San Jose & Santa Clara County Railroad Company First and Refunding Mtge. 4½% Sinking Fund Forty-Year Gold.
Income Tax Not Deducted.

Dated Apr. 2, 1906. Callable at 110. Due Apr. 1, 1946.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1911, 1% annually of amount of bonds outstanding, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,250,000
Reserved for Prior Liens	250,000
Authorized	$1,500,000

San Jose Railroads 1st Mortgage 5% Sinking Fund Forty-Five Year Gold.
Income Tax Not Deducted.

Dated Jan. 1, 1910. Callable at 107½. Due Jan. 1, 1955.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Jan. 1, 1915, $10,000 annually, 1915-1939; $20,000, 1940-1944; $30,000, 1945-1949; $40,000, 1950-1954. Bonds to be redeemed and kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,416,000
Reserved for Reconstruction	84,000
Authorized	$1,500,000

*These bonds have matured but are still outstanding. They are in the hands of and are owned by the Southern Pacific Co.

SAN PEDRO, LOS ANGELES AND SALT LAKE RAILROAD CO.
Los Angeles, Cal.

Organized under the laws of Utah, Mar. 20, 1901. Owns 1,009.06 and operates 1,131.86 miles steam railroad from Los Angeles to Salt Lake City.

Officers—W. A. Clark, Pres.; W. H. Bancroft, J. Ross Clark, Vice-Pres.; W. H. Comstock, Sec.; W. H. Leete, Treas.

Directors—W. H. Bancroft, E. E. Calvin, J. Ross Clark, W. A. Clark, W. H. Comstock, Thos. Kearns, R. C. Kerens, W. G. Kerckhoff, Oscar Lawler, R. S. Lovett, T. F. Miller, J. F. Sartori.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 3rd Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$25,000,000	$25,000,000

Earnings—Year ended June 30.	1913.	1914.
Operating Revenue	$10,442,975	$10,822,568
Other Income	46,398	41,089
Gross Income	$10,489,373	$10,863,657
Operating Expenses	7,035,508	7,446,435
Net Operating Income	$ 3,453,865	$ 3,417,222
Interest, Taxes, etc.	3,113,584	3,237,411
Net Corporate Gain	$ 340,281	$ 179,811

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Road, Equipment, etc.	$74,677,724	$75,171,509
Miscellaneous Investments	533,556	823,950
Cash	1,167,599	1,164,699
Securities Owned	396,291	396,291
Bills and Accounts Receivable	558,373	671,534
Materials, Supplies, etc.	1,203,194	1,058,182
Deferred Debit Items	1,794,967	1,713,483
Profit and Loss	3,680,710	3,513,618
Total Assets	$84,012,414	$84,513,266
Liabilities.		
Common Stock	$25,000,000	$25,000,000
Mortgage Bonds	55,155,000	56,274,000
Working Liabilities	3,608,498	2,919,922
Deferred Credit Items	248,916	319,344
Total Liabilities	$84,012,414	$84,513,266

BONDS.

San Pedro, Los Angeles & Salt Lake Railroad Company 1st Mortgage 50-Year 4% Gold.
Income Tax Not Deducted.

Covering all lines owned, equipment, rights, etc.

Secured by First Mortgage on entire line.

Dated July 1, 1911. Due July 1, 1961.

Interest Jan.-July 1, New York City.

Trustee, Guarantee Trust Co., New York.

Outstanding	$56,274,000
Reserved	13,726,000
Authorized	$70,000,000

SANTA CRUZ PORTLAND CEMENT COMPANY.
San Francisco, Cal.

Organized under the laws of California June 2, 1905. Manufactures "Portland" cement. Owns cement plant and 1,000 plus acres of land near Davenport, Santa Cruz County. Capacity, 6,000 bbls. per day.

Officers—George T. Cameron, Pres.; C. E. Green, Wellington Gregg, Jr., Vice-Pres.; W. R. Berry, Sec. & Treas.; Fred. R. Muhs, Mgr.; F. H. Davis, Plant Supt.; Fred Davis. Asst. Supt.

Directors—W. R. Berry, G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison.

Head office, Crocker Bldg., San Francisco.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$4,500,000

Dividends—$1.25 per share declared Apr. 1, 1915.

BONDS.

Santa Cruz Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.

Income Tax Deducted.

Secured by First Mortgage on all property owned by Company.

Dated Sept. 1, 1905. Callable on and after Sept. 1, 1910, at 110. Due Sept. 1, 1945.

Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, commencing Sept. 1, 1910, 2% of bonds outstanding; 1915-1924, 2½%; 1925-1934, 3%; 1935-1945, 3½% per annum; or may cancel bonds at par in amounts provided.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Apr. 1, 1915	$1,467,000
Cancelled for Sinking Fund	194,000
Balance in Treasury	339,000
Authorized	$2,000,000

SANTA MARIA GAS AND POWER COMPANY.
Santa Maria, Cal.

Organized under the laws of California Jan. 7, 1907. Secures natural gas under contracts from the Pinal Dome Oil Co., Union Oil Co. and Brookshire Oil Co., which it distributes in portions of Santa Barbara and San Luis Obispo Counties, including the towns of Betteravia, Nipomo, Guadalupe, Arroyo Grande, Santa Maria and intervening territory.

Officers—J. F. Goodwin, Pres.; Thos. B. Adam, Vice-Pres.; Paul O. Tietzen, Treas.; R. E. Easton, Sec. & Mgr.

Directors—Thos. B. Adam, R. E. Easton, J. F. Goodwin, M. Thornburg, Paul O. Tietzen.

Head office, Santa Maria, Cal.

Annual meeting, 4th Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$250,000	$100,000

Dividends—None paid since 1910.

Earnings—Year ended Dec. 31.	1913.	1914.
Operating Revenues	$49,530	$46,476
Operating Expenses	31,327	28,689
Net Operating Revenue	$18,203	$17,787
Other Income	175	175
Gross Corporate Income	$18,378	$17,962
Deductions:		
Interest on Bonds	$ 4,510	$ 4,447
Other Interest	763	472
Uncollectible Bills	231	549
Non-Operating Taxes	207	.....
Total Deductions	$ 5,711	$ 5,468
Surplus for Year	$12,667	$12,494

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Fixed Capital	$215,617	$247,472
Cash	665	20
Due from Consumers and Agents	42,965	6,445
Materials and Supplies	7,782	4,349
Sinking Funds	.....	10
Prepaid Insurance	100	124
Suspense	310	1,883
Total Assets	$267,439	$260,303
Liabilities.		
Stock Outstanding	$100,000	$100,000
Bonds Outstanding	75,000	74,000
Notes Payable	7,000	17,000
Accounts Payable	7,294	13,991
Interest Accrued	1,162	1,393
Taxes Accrued	448	1,521
Reserve for Accrued Depreciation	29,103	29,972
Capital Surplus	5,953	5,953
Corporate Surplus Unappropriated	41,479	16,473
Total Liabilities	$267,439	$260,303

BONDS.

Santa Maria Gas & Power Company 1st Mortgage 6% Sinking Fund Gold 20-Year.

Income Tax Not Deducted.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Apr. 15, 1907. Callable on any interest date at 105. Due Apr. 15, 1927.

Interest, Apr.-Oct. 15, First National Bank, Santa Maria, and First National Bank, Los Angeles.

Sinking Fund, Commencing Jan. 1, 1912, out of net earnings only, a sum not less than 1% or more than 4% of outstanding bonds.

Trustee, Title Guarantee and Trust Co., Los Angeles.

Outstanding	$ 98,000
Retired by Sinking Fund	3,000
Reserved	149,000
Authorized	$250,000

SHASTA LAND AND TIMBER COMPANY.
San Francisco, Cal.

Organized under the laws of California Apr. 1, 1913. Owns 210,000,000 ft. of standing timber in Shasta County, Cal.; together with factories, mills, railroad and logging equipment, flume, water rights and stores; contracts on additional timber.

Officers—Joseph E. Terry, Pres.; R. S. Roycroft, Sec.

Directors—W. B. Coffey, H. P. Martin, L. G. Shepard, Joseph E. Terry.

Head office, Bella Vista, Cal.

Annual meeting, last Sat. in Jan.

Capital.	Authorized.	Outstanding.
Preferred—7% Cumulative	$200,000	$136,400
Common	800,000	700,000

BONDS.

Shasta Land & Timber Company 1st Mortgage 6%.
Income Tax Not Deducted.

Secured by First Mortgage on all timber, mills and equipment of Company.

Dated Apr. 1, 1913. Callable on any interest date at 102 and interest. Due serially, Apr. 1, 1913, to Oct. 1, 1923.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco, Illinois Trust & Savings Bank, Chicago.

Sinking Fund, $2.50 per M ft. of timber cut per timber estimate by cruise filed with Trustee.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 212,000
Reserved	750,000
Retired by Sinking Fund	38,000
Authorized	$1,000,000

SIERRA RAILWAY COMPANY OF CALIFORNIA.
San Francisco, Cal.

Organized under the laws of California Feb. 1, 1897. Owns and operates 84.4 miles standard railroad from Oakdale to Tuolumne; branch to Angels, Cal.

Officers—T. S. Bullock, Pres. & Gen. Mgr.; W. H. Crocker, Vice-Pres.; C. N. Hamblin, Asst. Gen. Mgr., Treas. & Aud.

Directors—John T. Bullock, T. S. Bullock, W. H. Crocker, L. B. Doe, Prince A. Poniatowski, Lloyd M. Robbins, S. D. Woods.

Head office, 511 Crocker Bldg.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$3,248,000

Earnings—Years ended June 30	Gross.	Net.	Surplus.
1907	$440,231	$131,729	$ 5,440
1908	414,739	161,063	21,969
1909	418,595	178,511	43,051
1910	425,314	188,505	54,000
1911	409,960	136,929	*2,860
1912	425,869	188,647	24,590
1913	424,747	186,462	22,280
1914	382,853	170,878	11,378

*Deficit.

Earnings—Year ended June 30.	1913.	1914.
Operating Revenue	$424,747	$382,853
Operating Expenses	238,285	211,974
Net Operating Revenue	$186,462	$170,879
Taxes accrued	20,681	19,957
Operating Income	$165,781	$150,922
Rents, Interest, etc.	143,501	139,544
Net Corporate Income	$ 22,280	$ 11,378

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Road, Equipment, etc.	$5,579,078	$5,574,705
Treasury Securities	92,000	102,000
Cash	14,964	22,412
Bills and Accounts Receivable and Miscellaneous Assets	266,085	208,350
Deferred Debit Items	51,185	50,921
Total Assets	$6,003,312	$5,958,388
Liabilities.		
Common Stock	$3,248,000	$3,248,000
Mortgage Bonds	2,098,000	2,077,000
Bills and Accounts Payable	89,360	51,021
Accrued Liabilities	41,592	40,167
Profit and Loss	526,360	542,200
Total Liabilities	$6,003,312	$5,958,388

BONDS.

Sierra Railway of California 1st Mortgage 6%. Income Tax Deducted.

Secured by First Mortgage on all property of Company.

Dated Apr. 12, 1897. Not callable. Due Apr. 12, 1937

Interest Apr.-Oct. 12, Crocker National Bank, San Francisco.

Sinking Fund, 5% of net earnings, not less than $5,000 per annum.

Amount in Sinking Fund Mar. 1, 1915 ..... $30,849

Trustee, J. W. Lilienthal, San Francisco.

Outstanding	$1,218,000
Authorized	$1,860,000

Sierra Railway of California 2nd Mortgage 5%. Income Tax Deducted.

Dated Sept. 15, 1904. Not callable. Due Sept. 15, 1944.

Interest Mar.-Sept. 15, Crocker National Bank, San Francisco.

Sinking Fund, 1% of net earnings beginning Sept. 15, 1906.

Amount in Sinking Fund Mar. 1, 1915 ..... $512

Trustee, Central Trust Co., San Francisco.

Outstanding	$757,000
Reserved	102,000
Authorized	$859,000

SLOSS SECURITIES COMPANY.
San Francisco, Cal.

Organized under the laws of California Jan. 31, 1914, for the purpose of protecting the creditors, who deposit their claims with the Union Trust Co. of Louis Sloss & Co., Sloss Bros., the Northern Electric Ry. Co., Northern California Securities Co., Vallejo & Northern R. R. Co. and The Valley Syndicate. 30,000 shares of the Sloss Securities Co. were issued to Louis Sloss & Co. and Sloss Bros. in consideration of the transfer by these corporations of their assets to Sloss Securities Co.

All of said shares of stock have been deposited with Union Trust Co. of San Francisco to be held in trust under the terms of an agreement known as the "Trust and Security Agreement" made on the 31st day of January, 1914, and to be disposed of for the benefit of creditors of said companies under the direction of certain trustees known as the Sloss Trustees. These are Frank B. Anderson, Chairman; John S. Drum, Vice-Chairman and Secretary; Percy T. Morgan, Herbert Fleishhacker and John D. McKee.

Officers—Leon Sloss, Pres.; Frank B. Anderson, Percy T. Morgan, Vice-Pres.; John S. Drum, Sec.; G. F. Detrick, Asst. Sec.

Directors—Frank B. Anderson, John S. Drum, Herbert Fleishhacker, E. S. Heller, John D. McKee, Percy T. Morgan, Leon Sloss, Louis Sloss.

Head office, Alaska Commercial Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$3,333,333⅓

SOUTHERN CALIFORNIA EDISON COMPANY.
Los Angeles, Cal.

Organized under the laws of California July, 1909. Succeeded The Edison Electric Co. of Los Angeles, which was organized July 17, 1902, in Wyoming. Furnishes electric light and power to Los Angeles, Redlands, Pasadena, Long Beach, Santa Monica, Venice, Santa Ana, Pomona, San Pedro, Monrovia, Whittier, Riverside, Redondo, Colton, Van Nuys, and the territories adjacent. In a portion of them the gas and heating plants are owned and operated. Estimated population, 850,000. The connected horse-power, exclusive of lighting, of this company has increased from 61,649 in 1910 to 136,284 in 1914. The electric and gas meters have increased from 67,256 in 1910 to 123,187 in 1914. There are at present approximately 150,000 electrical appliances connected to the lines and served through lighting meters which do not appear in the connected lighting load.

During 1914 the Company's franchise rights were further fortified by a decision of the United States Supreme Court which secured to it in perpetuity blanket franchise over all streets in incorporated municipalities occupied prior to Oct., 1911. The rights of way for transmission lines not upon public highways the company owns in fee or has perpetual easements. On public highways outside the limits of municipalities the company holds franchises which expire between 1940 and 1959.

The generating plants of the Company as at present constructed have a total capacity of 119,800 H. P., as follows:

Hydro-Electric Plants.

Kern River No. 1	30,000 H. P.
Santa Ana River No. 1	4,000 "
Santa Ana River No. 2	1,350 "
Mill Creek No. 1	1,000 "
Mill Creek Nos. 2 and 3	5,500 "
Lytle Creek	650 "
	42,500 H. P.

Steam Plants.	
Los Angeles	13,500 H. P.
Long Beach	63,000 "
Redlands	800 "
	77,300 "
Total	119,800 H. P.

In addition to the water powers now developed, the Company owns valuable rights on the Kern River, which are capable of ultimately developing about 75,000 H. P. Work is now in progress on an additional water power plant, Kern River No. 3, on the north fork of the Kern River, which will have an installed capacity of 40,000 H. P.

Controls through stock ownership Santa Barbara Gas & Electric Co., Long Beach Cons. Gas Co.

Officers—John B. Miller, Pres.; James C. Drake, Wm. R. Staats, Geo. I. Cochran, Vice-Pres.; W. A. Brackenridge, Vice-Pres. & Gen. Mgr.; R. H. Ballard, Sec. & Asst. Gen. Mgr.; W. L. Percey, Treas.

Directors—R. H. Ballard, W. A. Brackenridge, Geo. I. Cochran, J. C. Drake, J. H. Fisher, Albert W. Harris, John B. Miller, Wm. R. Staats, Walter S. Wright.

General offices, Edison Bldg., Los Angeles.

Annual meeting last Thurs. in Feb..

Capital.	Authorized.	Outstanding.
Pref. 5% Cumulative, $100	$ 4,000,000	$ 4,000,000
Common, $100	26,000,000	10,400,000

Preferred participates with common in all dividends in excess of 5%.

Dividends—Preferred, 6% per annum quarterly, Apr. 15. Common, 6% per annum, quarterly, Feb. 15.

Earnings—Year ended Dec. 31.	1913.	1914.
Gross Earnings	$4,779,280	$4,855,141
Operating Expenses	2,430,291	2,332,164
Net Earnings	$2,348,989	$2,522,977
Interest and Amortization	813,969	892,010
Balance	$1,535,020	$1,630,967
Reserve for Depreciation	700,000	700,000
Surplus	$ 835,020	$ 930,967
Dividends	620,000	854,000
	$ 215,020	$ 76,967

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Plants and Property	$30,600,510	$32,198,372
Cash	413,449	402,361
Bills Receivable	460,968	424,802
Accounts Receivable	611,878	555,758
Due from System Corporations	215,250	99,744
Materials and Supplies	631,865	519,482
Sinking Fund	70,379	250,371
Treasury Bonds	1,122,000	518,000
Common Stock Sale 1913-1914	307,580	.....
Unamortized Discount on Securities and Expense	649,542	1,287,591
Prepaid Insurance and Taxes	6,908	26,065
Prepaid Interest	12,358	17,799
Miscellaneous Prepaid Accounts	148,878	249,254
Total Assets	$35,251,565	$36,549,599

Liabilities.		
Preferred Stock	$ 4,000,000	$ 4,000,000
Common Stock	10,400,000	10,400,000
Bonds	15,588,000	16,980,000
Bonds Called	15,000	10,000
Debentures	332,000	332,000
Notes Payable	2,273,200	2,050,500
Accounts Payable	358,484	210,032
Sundry Deposits	90,554	92,052
Accrued Interest	70,392	66,445
Accrued Taxes	15,013	5,115
Scrip Dividend	150,000	.....
Reserve for Accrued Depreciation	1,712,255	2,142,749
Reserve for Liability Insurance	11,084	14,764
Reserve for Uncollectible Bills	13,711	15,000
Surplus	221,872	230,942
Total Liabilities	$35,251,565	$36,549,599

BONDS.

As of Dec. 31, 1914.

United Electric Gas & Power Company 1st Mortgage 5%.
Income Tax Not Deducted.

Dated Dec. 1, 1900. Not callable. Due Dec. 1, 1920.

Interest June-Dec. 1, Citizens Trust & Savings Bank, Los Angeles, or Agency, New York.

Sinking Fund, commenced Jan. 2, 1905, $15,000 per annum.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Outstanding	$ 80,000
Held by Trustees for Southern California Edison 5%	22,000
Cancelled by Sinking Fund	398,000
Authorized	$500,000

Edison Electric Company of Los Angeles 1st Mortgage 5%.
Income Tax Not Deducted.

Dated Sept. 1, 1899. Not callable. Due Sept. 1, 1929.

Interest Mar.-Sept. 1, Citizens National Bank, Los Angeles, or Agency, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 390,000
Held by Trustee for So. Cal. Edison Co. 5%	1,000
Held in Escrow (will never be issued)	69,000
Exchanged and Cancelled	790,000
Authorized	$1,250,000

The Edison Electric Company of Los Angeles 1st & Refunding 5%.
Income Tax Not Deducted.

Dated Sept. 1, 1902. Callable at 110. Due Sept. 1, 1922.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Harris, Forbes & Co., New York.

Sinking Fund, 1½% of bonds outstanding.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, and United States Mortgage & Trust Co. of New York.

Outstanding	$ 3,080,000
Reserved for Prior Liens (will never be issued)	467,000
Held by Trustee for Southern California Edison 5%	4,779,000
Cancelled: or to be Cancelled by Sinking Fund	1,674,000
Authorized	$10,000,000

Southern California Edison Company General Mtge. 5%. Income Tax Not Deducted.

Dated Nov. 1, 1909. Callable at 105 and interest. Due Nov. 1, 1939.

Interest Jan.-July 1, first coupon payable July 1, 1910, last Nov. 1, 1939, Bankers Trust Co., New York; Harris Trust & Savings Bank, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, cash equal to 2% per annum of outstanding bonds to be deposited with Harris Trust & Savings Bank, Trustee, may be applied to Sinking Fund or for permanent improvements.

Trustees, Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$12,842,000
Reserved for Underlying Issues	5,296,000
Reserved for 75% of New Improvements	11,862,000
Authorized	$30,000,000

Southern California Edison Debenture Gold 6%. Income Tax Not Deducted.

Convertible at option of holder into Common Stock at par for par.

Dated Apr. 1, 1911. Callable at 101 and interest. Due Apr. 1, 1916.

Interest Apr.-Oct. 1, New York, Los Angeles and Chicago.

Outstanding	$ 332,000
Authorized	$1,000,000

There are also $48,000 Edison Electric Co. of Los Angeles 6%, $15,000 Southern California Power Co. 6%, and $7,000 Pomona & Ontario Light & Fuel Co. 5% outstanding.

LONG BEACH CONSOLIDATED GAS COMPANY.

Long Beach, Cal.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California July, 1910. Succeeded to the gas business of Southern California Edison Co. and Long Beach Inner Harbor Gas Co. Furnishes gas to Long Beach, estimated population, 40,000. Supplies gas to Southern California Edison Co. for distribution and sale in San Pedro and Wilmington district, Los Angeles County. The city and adjacent territory are well covered by the Company's distributing system, which on Apr. 1, 1915, consisted of approximately 150 miles of mains, an increase of 25 miles over 1914 and of 66 miles over 1910. The number of consumers served increased from 8,044 in 1911 to 11,672 in 1913, 12,682 in 1914 and 12,786 in February, 1915. During 1914 additions to properties amounted to $33,134.75, practically all of which represented extensions of mains to connect new customers.

Approximately 99% of the Company's income is derived from the sale of gas for domestic heating and cooking purposes and to industrial companies.

Officers—P. E. Hatch, Pres.; W. A. Brackenridge, R. H. Ballard, Vice-Pres.; S. M. Kennedy, Sec.; W. L. Percey, Treas.; F. A. Green, Mgr.

Directors—R. H. Ballard, G. H. Bixby, W. A. Brackenridge, F. A. Green, P. E. Hatch, S. M. Kennedy, John B. Miller, A. E. Morphy.

Head office, Long Beach.

Annual meeting 1st Thurs. in Dec.

Capital.	Authorized.	Outstanding.
Preferred, $100	$ 500,000	$191,000
Common, $100	1,000,000	675,700

Earnings—Year ended Dec. 31.	1913.	1914.
Gross Earnings	$209,310	$220,646
Operating Expenses, Maintenance and Taxes	143,922	147,599
Net Earnings	$ 65,388	$ 73,047
Interest and Amortization	31,949	31,997
Balance	$ 33,439	$ 41,050

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Fixed Capital	$1,361,776	$1,394,911
Cash	7,639	16,069
Accounts Receivable	10,598	9,499
Discount on Stocks and Bonds	5,984	30,007
Other Assets	35,098	35,770
Total Assets	$1,421,095	$1,486,256
Liabilities.		
Capital Stock	$ 760,700	$ 866,700
Funded Debt	421,000	481,000
Notes Payable	108,000	10,000
Accounts Payable	60,079	33,164
Reserves	38,828	61,735
Other Liabilities	20,625	17,822
Surplus	11,863	15,835
Total Liabilities	$1,421,095	$1,486,256

BONDS.

Long Beach Consolidated Gas Co. 1st Mortgage 6%.
Income Tax Not Deducted.

Dated Nov. 1, 1910. Callable at 103 and interest. Due Nov. 1, 1940.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing Nov. 1, 1911, cash payments must be made annually to Trustees equal to 1% of par value of outstanding bonds for redemption of bonds, which are kept alive; also 1% additional annually, commencing Nov. 1, 1915, for expenditures on account of permanent extensions or for Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Dec. 31, 1914	$ 481,000
Reserved for 80% of New Improvements	507,000
Retired through Sinking Fund	12,000
Authorized	$1,000,000

SANTA BARBARA GAS AND ELECTRIC COMPANY.
Santa Barbara, Cal.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Aug., 1909. Succeeded the Southern California Edison Co. and Merchants Mutual Light & Power Co. Furnishes electric light, power and gas to Santa Barbara, Montecito and Miramar, estimated population, 12,000. Installed capacity of the electric plant is 2,826 H. P. The recent installation of a 1,333 H. P. steam generating turbine, together with high pressure boiler auxiliaries, will result in greatly increased efficiency of operation. On Mar. 1, 1915, electric distributing system comprised 260.93 miles and served 4,749 electric consumers. Capacity of gas plant, 800,000 cu. ft. Three gas holders with a capacity of 380,000 cu. ft. and 56 miles of gas mains, an increase of about 10 miles for the year. 3,408 gas customers served. Approximately 65% of revenue is derived from electricity and 35% from gas.

Officers—John F. Diehl, Pres.; W. A. Brackenridge, R. H. Ballard, Vice-Pres.; S. M. Kennedy, Sec.; H. F. Keenan, Treas.; R. H. Sterling, Mgr.

Directors—R. H. Ballard, W. A. Brackenridge, John F. Diehl, J. T. Johnson, H. F. Keenan, S. M. Kennedy, John B. Miller, A. E. Morphy, R. H. Sterling.

Head office, Santa Barbara.

Annual meeting last Thurs. in Aug.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$500,000	$400,000
Common, $100	500,000	400,900

The Southern California Edison Co. owns all but $63,500 of outstanding Common Stock and all the outstanding Preferred.

Earnings—Year ended Dec. 31.	1913.	1914.
Gross Earnings	$255,307	$282,098
Operating Expenses, Maintenance and Taxes	146,562	163,435
Net Earnings	$108,745	$118,663
Interest and Amortization	43,047	46,991
Balance	$ 65,698	$ 71,672

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Fixed Capital	$1,530,518	$1,681,243
Cash	4,849	6,428
Accounts Receivable	26,959	22,390
Discounts on Stocks and Bonds	30,195	33,584
Other Assets	36,389	25,989
Total Assets	$1,628,910	$1,769,634
Liabilities.		
Capital Stock	$ 800,900	$ 800,900
Funded Debt	666,500	750,500
Notes Payable	45,200	74,000
Accounts Payable	34,807	17,521
Reserves	49,785	81,979
Other Liabilities	6,851	17,847
Surplus	24,867	26,887
Total Liabilities	$1,628,910	$1,769,634

BONDS.

Santa Barbara Gas & Electric 1st Mortgage 6%. Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated July 1, 1911. Callable at 105 and interest. Due July 1, 1941.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or E. H. Rollins & Sons, San Francisco or New York.

Sinking Fund, commencing July 1, 1913, cash payments must be made annually to Trustee, equal to 1% of par value of outstanding bonds for redemption of bonds, which are kept alive; also 1% additional annually for expenditures on account of permanent extensions or for Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding, Dec. 31, 1914	$ 750,500
Reserved for 75% of New Improvements	236,000
Retired through Sinking Fund	13,500
Authorized	$1,000,000

SOUTHERN CALIFORNIA GAS COMPANY.
Los Angeles, Cal.

Organized under the laws of California Oct. 5, 1910. Succeeded Domestic Gas Co. of Los Angeles; also purchased properties of the Riverside Light & Fuel Co. and in Aug., 1911, took over the gas business of the San Bernardino Gas & Electric Co. Gas generating plants and distributing system in Los Angeles and Riverside. A modern gas plant was put in operation Dec., 1911, at Colton, Cal., with a capacity of 2,000,000 cu. ft. per day, the San Bernardino and Riverside plants being held in reserve. Miles of mains, 606,2958; number of meters, 36,842; annual output (including wholesale) 1,710,474,200 cu. ft.; price of gas: city, 68 cents; country, 68 cents to $1.15.

Officers—W. G. Kerckhoff, Pres.; A. B. Macbeth, Vice-Pres. & Gen. Mgr.; A. E. Peat, Treas. & Compt.; L. M. Farnham, Sec.

Directors—A. C. Balch, A. T. Brock, W. G. Kerckhoff, A. B. Macbeth, Cyrus Peirce.

Head office, Garland Bldg., Los Angeles.

Annual meeting 2nd Mon. in Oct.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$4,000,000	$ 875,000
Common, $100	6,000,000	6,000,000

Earnings—Year ended Dec. 31.

	Gross Earnings.	Operating Exp. and Taxes.	Net Earnings.	Interest Paid.	Surplus For Year.
1909	$ 213,507	$109,257	$104,250	$ 90,748	$ 13,502
1910	256,127	134,542	121,585	94,579	27,006
1911	454,999	256,271	198,728	135,239	63,489
1912	635,200	356,191	279,009	168,600	110,409
1913	1,038,024	715,854	322,170	209,677	112,493
1914	*932,369	666,776	265,593	233,290	32,303

*Due to the introduction of natural gas mixed with artificial gas, giving a product containing upwards of 800 British Thermal units as compared with artificial gas containing approximately 600 British Thermal units, there has been a temporary decrease in the consumption and a consequent falling off in the earnings.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Capital Assets, Plant, Organization	$10,158,303	$10,637,579
Cash	300,509	81,423
Notes Receivable	.....	16,963
Accounts Receivable	252,147	217,354
Material and Supplies	183,463	143,081
Unamortized Discount	330,227	.....
Deferred Charges	.....	394,767
Suspense	109,198	.....
Prepayments	729	.....
Total Assets	$11,343,576	$11,491,167

Liabilities.		
Preferred Stock	$ 875,000	$ 875,000
Common Stock	6,000,000	6,000,000
Bonded Debt	3,250,000	3,250,000
Mortgage Notes, Advances	233,092	.....
Notes Payable	.....	611,498
Accounts Payable	.....	354,324
Accruals	.....	102,824
Credit Suspense Items	.....	55,783
Current Liabilities	748,943	.....
Depreciation Reserve	216,464	.....
Surplus	20,077	.....
Surplus and Reserves	.....	241,738
Total Liabilities	$11,343,576	$11,491,167

BONDS.

Southern California Gas Company 1st Mortgage Forty-Year 6%. Income Tax Not Deducted.

Secured by First Mortgage on the Company's present system and all its future additions, subject only to $30,000 outstanding bonds assumed by it, having a lien on a portion of its property in the Riverside District.

Dated Nov. 1, 1910. Callable on and after Nov. 1, 1915, at 105 and interest. Due Nov. 1, 1950.

Interest May-Nov. 1, Equitable Trust Co., New York.

Sinking Fund, commencing Nov. 1, 1921, 1921-1925, $60,000 annually; 1926-1930, $75,000; 1931-1935, $90,000; 1936-1940, $110,000; 1941-1945, $125,000; 1946-1950, $140,000.

Trustee, Equitable Trust Co., New York.

Outstanding	$ 882,000
Pledged: Exchangeable at par for Outstanding Pac. Light & Power Coll. 6% of 1915	2,338,000
Pledged: as Additional Margin of Collateral for Same	780,000
*Reserved for 85% of Future Expenditures	6,000,000
Authorized	$10,000,000

Issue limited to $4,000,000 as long as any Pacific Light & Power Convertible 6% are outstanding.

*Earning restriction: Further issues may only be made when earnings amount to 1½ times interest on all bonds.

SOUTHERN CALIFORNIA IRON AND STEEL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Nov., 1902; formerly known as California Industrial Co. Owns and operates an iron and steel rolling mill plant, bolt and nut works, and galvanizing plant at Los Angeles.

Officers—W. L. Stewart, Pres.; A. C. Denman, Jr., Vice-Pres. & Gen. Mgr.; A. W. Grier, Sec.; S. K. Rindge, Treas.

Directors—A. C. Denman, Jr., A. W. Grier, Giles Kellogg, R. J. Keown, S. K. Rindge, Wm. R. Staats, W. L. Stewart.

Head office, 4th & Mateo Sts., Los Angeles.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$475,000

Earnings—Year ended Dec. 31.	1913.	1914.
Gross Sales	$477,923	$361,060
Net Income	119,715	71,979
General Expenses, Taxes and Depreciation	68,671	50,251
Net Earnings before Interest Charges	$ 51,044	$ 21,728

BONDS.

Southern California Iron & Steel Company 1st Mortgage 6% Serial Gold. Income Tax Not Deducted.

Secured by First Mortgage on real estate and plant.

Dated May 1, 1914. Callable numerically from No. 1 upwards at 103 and interest. Due serially May 1, annually, 1916-1917, $5,000; 1918-1919, $10,000; 1920-1927 inclusive, $15,000.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund to meet maturities, as above.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $150,000

SOUTHERN COUNTIES GAS COMPANY OF CALIFORNIA.
Los Angeles, Cal.

Organized under the laws of California Mar. 1, 1911. Combines under one management several contiguous gas properties in Los Angeles and Orange Counties. Acquired properties of Piedmont Gas Co., Covina Valley Gas Co., Orange County Gas Co., and gas plants and distributing system of Southern California Edison Co. at Santa Ana and Whittier. Serves Covina, Glendora, Azusa, Monrovia, Sierra Madre, Whittier, Fullerton, Anaheim, Orange, Santa Ana. Generating plants at Covina, Monrovia, Whittier, Santa Ana, Anaheim, and Orange. Combined capacity, 600,000 cubic feet per day; eleven gasometers, capacity, 325,000 feet; 1,125,000 feet of distributing mains and about 6,500 meters.

Franchises are of ample scope and long life, the one having the shortest life extends fourteen years beyond the maturity of the present bond issue.

Officers—F. R. Bain, Pres. & Gen. Mgr.; Charles H. Dickey, 1st Vice-Pres.; C. H. Ainley, 2nd Vice-Pres.; Frederick N. Hawes, Treas.; Walter S. McFarland, Sec.

Directors—C. H. Ainley, F. R. Bain, Mrs. Gertrude M. Bain, A. S. Bradford, C. H. Dickey, F. N. Hawes, L. E. Miller, J. Allen Osmun, Roy Bradley Wheeler.

Head office, 616-617 Title Insurance Bldg., Los Angeles, Cal.

Annual meeting 4th Tues. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, $100	$500,000	$340,000
Common, $100	500,000	500,000

The Preferred stock is preferred as to dividends and assets, is cumulative after 1913, and is callable after 1912 at 105 and accumulated dividend.

Dividends—Preferred, 1912, 3%; 1913, 3%.

Earnings—Year ended Dec. 31.	1913.	1914.
Operating Revenue	$226,775	$209,036
Operating Expenses	168,243	154,956
Net Operating Revenue	$ 58,532	$ 54,080
Non-Operating Revenue	645	8,339
	$ 59,177	$ 62,419
Interest, etc.	51,703	56,979
	$ 7,474	$ 5,440
Balance from Previous Year	7,991	5,265
Surplus	$ 15,465	$ 10,705
Dividends	10,200	.....
Balance	$ 5,265	

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Fixed Capital	$1,510,743	$1,613,941
Cash	1,323	9,293
Accounts Receivable	28,539	32,444
Inventories	.....	20,968
Sinking Fund	.....	21,106
Discount on Stocks and Bonds	69,605	62,946
Other Assets	54,175	19,864
Total Assets	$1,664,385	$1,780,562
Liabilities.		
Capital Stock	$ 840,000	$ 840,000
Funded Debt	607,500	599,000
Bills Payable	.....	172,461
Accounts Payable	66,636	92,382
Reserves	60,359	75,137
Other Liabilities	84,625	.....
Surplus	5,265	1,582
Total Liabilities	$1,664,385	$1,780,562

BONDS.

Southern Counties Gas Company of California 1st Mortgage Sinking Fund Gold 6%.

Income Tax Deducted.

Dated Apr. 1, 1911. Callable after Apr. 1, 1916, at 105. Due Apr. 1, 1941.

Interest Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, Apr. 1, 1913-1914, $10,000 per year; Apr. 1, 1915-1917, 20% of net earnings, but not less than $20,000 per year; Apr. 1, 1918-1921, 20% of net earnings, but not less than $25,000 per year; remaining years, 20% of net earnings, but not less than $30,000 per year. In addition, all sums received from sale of property, other than ordinary merchandise, must be used for the redemption of bonds. Bonds to be bought at not over 105. Sinking Fund should retire $750,000 at maturity.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 599,000
In Sinking Fund	30,000
Reserved for 75% of New Construction	371,000
Authorized	$1,000,000

SOUTHERN PACIFIC COMPANY.

Organized under special charter from State of Kentucky, Mar. 17, 1884. On June 30, 1912, the operated mileage of the company's lines comprised 9,767.94 miles of "Proprietary," 263.45 miles of "Non-Proprietary," and 26.78 miles of "Owned" lines, a total of 10,058.17 miles; also 384.68 miles second track, 3,536.37 miles of sidings, 18.90 miles ferries and 4,997 miles water lines.

Officers—J. Kruttschnitt, Chairman Ex. Committee; Wm. Sproule, Pres.; Wm. F. Herrin, A. D. McDonald, W. A. Worthington, W. R. Scott, E. O. McCormick, Vice-Pres.; Hugh Neill, Clerk & Sec.; W. F. Bull, Asst. Clerk & Asst. Sec.; John B. Weaver, Asst. Clerk; T. O. Edwards, G. L. King, Asst. Secs.; A. K. Van Deventer, Treas.; H. A. Jones, Asst. Treas.

Executive Committee—J. Kruttschnitt, Chairman; Henry W. de Forest, Robert Goelet, Chas. W. Harkness, Ogden Mills, L. J. Spence, E. P. Swenson.

Directors—C. N. Bliss, W. P. Bliss, Henry W. de Forest, Robert Goelet, J. H. Harding, Chas. W. Harkness, H. E. Huntington, J. N. Jarvie, J. Kruttschnitt, L. F. Loree, Ogden Mills, Hugh Neill, L. J. Spence, Wm. Sproule, E. P. Swenson.

Head office, 165 Broadway, New York.

Annual meeting Wed. after 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares $100	$394,451,800	$272,672,406

At the special meeting of the Stockholders on Apr. 8, 1914, resolutions were adopted authorizing an increase of the common capital stock of the Company by the amount of $20,000,000 to be issued for such lawful corporate purposes and upon such lawful terms as should be determined by the Board of Directors. Subsequently this additional issue of stock and also so much of the existing authorized and unissued Capital Stock ($35,000,000) as not reserved for some other purpose was set apart and reserved to be issued in exchange for the "Five Per Cent. Twenty-Year Convertible Gold Bonds" authorized to be issued.

On June 8, 1909, the Southern Pacific Co. called for redemption its entire outstanding preferred capital stock, amounting to $74,756,765 par value, at the rate of $115 per share, payable on or before July 15, 1909. The shareholders were at that time offered three options, viz: (1) to exchange such stock for a like amount of Southern Pacific Co.'s Four and One-Half Per Cent. Gold Bonds, and $20 per share in cash; (2) to convert such stock into the common stock of the Company, dollar for dollar; or (3) to surrended such stock on July 15, 1909, and receive $115 per share in cash.

Dividends—Quarterly, 6% per annum, from Oct., 1907; 5% per annum from Oct., 1906, to July, 1907.

Earnings—Years ended June 30.	1913.	1914.
Transportation Operations	$142,774,705	$138,520,258
Operating Expenses and Taxes	98,566,696	100,824,891
Net Revenues	$ 44,208,009	$ 37,695,367
Income from s. f. pledged for Redemption of Bonds	263,743	296,310
Income from Lands and Securities not Pledged	510,891	498,041
Dividends on Stocks and Interest on Bonds Owned	9,469,267	11,051,314
Miscellaneous Receipts	129,053	196,306
Hire of Equipment		266,481
Interest on Loans and Advances other than Open Accounts of Proprietary Companies	1,369,218	1,795,239
Total Net Income	$ 55,950,181	$ 51,799,058

	1913.	1914.
Interest on Funded Debt	$ 25,201,045	$ 27,415,734
Sinking Fund Contributions and Earnings	773,834	805,702
Hire of Equipments and Rentals (Net)	600,581	.....
Rentals for Lease of Road and Terminal Facilities	702,030	644,676
Land Department, Expenses and Taxes	373,574	408,218
Miscellaneous Expenses	82,555	57,419
Taxes and Other Expenses S. P. Co.	291,243	464,300
Betterments and Additions	71,219	21,095
Amortization of Discount on Funded Debt	.....	505,477
Reserve for Depreciation of Rolling Stock Leased to Other Companies	978,239	1,024,221
Total Fixed and Other Charges	$ 29,074,322	$ 31,346,842
Surplus Over All Disbursements	$ 26,875,859	$ 20,452,216
Dividends on Common Stock (6%)	16,630,344	16,361,088
Surplus after Payment of Dividends	$ 10,245,515	$ 4,091,128

BONDS.

Southern Pacific Company (Central Pacific Stock Collateral) Gold 4%. Income Tax Not Deducted.

Secured by $67,274,200 Common and $17,400,000 Preferred Stock of Central Pacific R. R. Co. pledged with Union Trust Co., New York.

Dated Aug. 1, 1899. Callable at par and interest at six months' notice. Due Aug. 1, 1949.

Interest June-Dec. 1, 165 Broadway, New York.

No Sinking Fund.

Trustee, Union Trust Co., New York.

Outstanding	$34,218,500
Reserved for Additions and Betterments	2,600,500
Authorized	$36,819,000

Southern Pacific Convertible Twenty-Year 4%. Income Tax Not Deducted.

Convertible up to June 1, 1919, into stock at $130 per share.

Dated June 1, 1909. Callable at 105 on any interest date after Mar. 1, 1914. Due June 1, 1929.

Interest Mar.-Sept. 1, 165 Broadway, New York.

Trustee, Guaranty Trust Co., New York.

Outstanding	$81,151,910
Authorized	$82,000,000

Southern Pacific Company 4½% 20-Year Gold. Income Tax Not Deducted.

Issued in exchange for Preferred Stock.

Dated July 1, 1909. Redeemable on any interest date on or after July 1, 1912, at 105 and interest. Due July 1, 1929.

Interest Jan.-July 1, 165 Broadway, New York.

Trustee, Guaranty Trust Co., New York.

Outstanding	$ 227,000
Authorized	$100,000,000

Southern Pacific Co. San Francisco Terminal 1st Mortgage Bonds. Income Tax Not Deducted.

First Mortgage on Bay Shore railway and terminals in and about San Francisco.

Dated Apr. 1, 1910. Callable on and after Apr. 1, 1915, at 105 and interest. Due Apr. 1, 1950.

Interest Apr.-Oct. 1, on $25,000,000 issued 4% per annum. On balance of $25,000,000 rate to be fixed by directors not to exceed 5% per annum.

Sinking Fund, commencing 1910, $5,000 annually, to be applied to the purchase of bonds at the lowest price at which they can be obtained.

Outstanding Mar. 31, 1914	$24,984,500
Issuable	25,000,000
Retired by Sinking Fund	15,500
Authorized	$50,000,000

Southern Pacific Company 5% 20-Year Convertible. Income Tax Not Deducted.

Convertible at option of holder at any time after issue and on or before June 1, 1924, into paid-up shares of the Common Stock of the Company at $100 per share, with an adjustment of accrued interest and current dividend.

Dated June 1, 1914. Callable on and after June 1, 1919, at 105 and interest. Due June 1, 1934.

Interest June-Dec. 1, New York.

Sinking Fund, none.

Trustee, Central Trust Co., New York.

Outstanding	$54,534,000
Authorized, not to exceed	$55,000,000

SOUTHERN PACIFIC RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California, Arizona and New Mexico, Mar. 10, 1902. Mileage: Owns 3,183.11; leases 338.72; total, 3,521.83. Leased to Southern Pacific Co. Lessee pays lessor an annual rental of $10,000, operates leased property, and out of earnings and income pays all operating expenses, interest and other fixed charges, and each year pays lessor a percentage of net profits.

Officers—William Sproule, Pres.; William F. Herrin, 1st Vice-Pres.; W. R. Scott, 2nd Vice-Pres.; E. O. McCormick, 3rd Vice-Pres.; A. D. McDonald, 4th Vice-Pres. & Contr.; G. L. King, Sec.; Hugh Neill, W. F. Bull, D. P. Ewing, Asst. Secs.; A. K. Van Deventer, Treas.; W. F. Ingram, Asst. Treas.; T. O. Edwards, Aud.; William Hood, Chf. Eng.

Directors—F. K. Ainsworth, T. O. Edwards, Charles S. Fee, William F. Herrin, William Hood, G. L. King, G. W. Luce, E. O. McCormick, A. D. McDonald, W. R. Scott, William Sproule.

Head office, Flood Bldg.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$160,000,000	$160,000,000

Southern Pacific Co. owns all Capital Stock.

Dividends—Year ended June 30, 1907, 4%; 1908, 13%; 1909, 5%; 1910-1914, 6%.

BONDS.

Southern Pacific Branch 1st Mortgage 6%.
Income Tax Deducted.

Secured by First Mortgage on 239.73 miles Coast line.

Dated Apr. 1, 1887. Not callable. Due Apr. 1, 1937.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, $50,000 per annum.

Amount in Sinking Fund June 30, 1914 ..... $1,133,456

Trustee, Union Trust Co., San Francisco.

Outstanding $3,533,000

Southern Pacific Railroad 1st Consolidated Mortgage 5%.
Income Tax Not Deducted.

First Mortgage 1,301 miles, and subject to above issues on 239.54 miles.

Dated Sept. 15, 1893. Not callable. Due Nov. 1, 1937.

Interest May-Nov. 1, Southern Pacific office, New York.

Sinking Fund, $20,000 per annum to 1912; $120,000 per annum thereafter, but as $24,524,500 bonds of this issue were called for redemption and paid off in 1905, leaving outstanding only $4,127,500, the annual payment to Sinking Fund was deemed unnecessary and was discontinued in that year.

Trustee, Central Trust Co., New York.

Outstanding $4,127,500

of which Southern Pacific Co. owns $250,000.

Northern Railway Consolidated 1st Mortgage 5%.
Income Tax Deducted.

First Mortgage on 228.78 miles, main line and branches.

Dated Oct., 1888. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, $20,000 per annum from 1898.

Amount in Sinking Fund June 30, 1914 ..... $450,487

Trustee, Union Trust Co., New York.

Outstanding $4,751,000

Northern California Railway 1st Mortgage 5%.
Income Tax Deducted.

First Mortgage on 53.86 miles branch line.

Dated Nov. 1, 1889. Not callable. Due June 1, 1929.

Interest June-Dec. 1, Southern Pacific office, New York.

Amount in Sinking Fund June 30, 1914 ..... $205,287

Trustee, Californa Safe Deposit & Trust Co., San Francisco.

Outstanding $1,074,000

Southern Pacific Railroad 1st Refunding Mortgage 4%.
Income Tax Not Deducted.

Direct Mortgage Lien on all property of the Company in California, Arizona and New Mexico, subject to bonds specified above, 3,094.92 miles.

Dated Jan. 3, 1905. Callable at 105 on and after Jan. 1, 1910, if less than entire issue, by lot. Due Jan. 1, 1955.

Interest Jan.-July 1, Southern Pacific office, New York.

Sinking Fund, $12,000 per annum from 1905 to purchase and retire bonds at lowest price at which they can be obtained. To June 30, 1914, bonds to the amount of $114,000 had been retired by Sinking Fund payments.

Amount in Sinking Fund Mar. 31, 1915, cash.....$165

Trustee, Equitable Trust Co., New York.

Outstanding Mar. 31, 1915	$142,970,000
Reserved to Refund Prior Liens	13,506,500
Reserved for Additional Property Improvements	909,500
Reserved for Refunding Expenses	2,500,000
Retired	114,000
Authorized	$160,000,000

SOUTH PACIFIC COAST RAILWAY.

Leased to Southern Pacific Co. for 55 years from July 1, 1887.

BONDS.

South Pacific Coast Railway 1st Mortgage 4%.
Income Tax Deducted.

First Mortgage on 97 miles.

Dated 1887. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Southern Pacific office, San Francisco, or Southern Pacific office, New York.

Sinking Fund, $220,000 annually, commencing 1912.

Trustee, Farmers Loan & Trust Co., New York.

Outstanding	$5,088,000
Retired by Sinking Fund	412,000
Authorized	$5,500,000

SPERRY FLOUR COMPANY.
San Francisco, Cal.

Organized under the laws of California, Aug. 5, 1892. Manufacturers of flour, cereals and feeds. Owns mills at Stockton (2), Vallejo, Fresno, Los Angeles, Marysville, Paso Robles and Salinas, Cal., and Tacoma, Wash. Has offices at San Francisco, Oakland, Stockton, Vallejo, Fresno, Los Angeles, Marysville, Paso Robles, Salinas, Chico, Sacramento, San Jose, Hollister, Santa Cruz, San Luis Obispo, San Diego, Eureka, Cal., Tacoma, Wash.; Portland and Marshfield, Ore.; and Honolulu, T. H.

Officers—John H. Rosseter, Pres.; S. B. McNear, Vice-Pres.; B. H. Ames, Sec.; Wm. Thompson, Treas. & Sec.

Directors—Wm. H. Crocker, Hugh Goodfellow, S. B. McNear, Dunning Rideout, John H. Rosseter.

Head office, 332 Pine St., San Francisco.

Annual meeting 3rd Mon. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, $100	$ 600,000	$ 600,000
*Common, $100 (33,783 shares outstanding)	3,600,000	1,689,150

*Common stock is $100 paid up, but has been written down to $50 and is carried on the books at that figure.

Dividends—Preferred, 7% quarterly from Jan. 1. Common, 50 cents quarterly from Jan. 1; extra, Dec., 1913, 25 cents per share; extra, Dec., 1914, 50 cents per share

BALANCE SHEET, APR. 30.

Resources.	1914.	1915.
Grain and Manufactured Goods	$1,675,342	$2,469,825
Supplies—Bags, Fuel, etc.	117,682	156,522
Cash on Hand and in Bank	39,962	64,827
Customers' Ledger and Notes Receivable	1,305,465	1,438,022
Stocks in Other Corporations	10,896	10,922
Insurance Unexpired	17,499	27,548
Taxes Unearned	23,820	26,723
Advances on Grain	25,892	3,464
Bills of Exchange in Transit	2,634	.....
Bonds Repurchased	10,000	10,500
Sundry	.....	4,652
Total Available Assets Excluding Plant	$3,229,192	$4,213,005
Real Estate, Building, Machinery and Equipment	$2,271,789	$2,270,388
Less Reserve for Depreciation	603,494	603,495
	$1,668,295	$1,666,893
New Construction and Equipment, Total Charges	$ 410,477	$ 620,931
Written Off	167,962	313,546
	$ 242,515	$ 307,385
Total Resources	$5,140,002	$6,187,283
Liabilities.		
Bills Payable and Drafts Outstanding	*$1,742,527	$2,337,421
Accounts Payable	114,225	66,963
Accrued Bond Interest Coupon, Due May 1	14,940	14,940
Reserve—Pref. Stock Dividend	3,500	3,500
Sundry Credits—Special Reserves	5,943	66,583
Sinking Fund Bond Redemption	54,188	75,537
Total Liabilities Excluding Stock and Bond Issue	$1,935,323	$2,564,944
Capital Stock—Common	1,689,150	1,689,150
Preferred	600,000	600,000
First Mortgage Gold Bonds	498,000	498,000
Total Liabilities	$4,722,473	$5,352,094
Total Surplus	$ 417,529	$ 835,189

*On May 31, 1914, Bills Payable and Drafts Outstanding amounted to $1,345,000.

BONDS.

Sperry Flour Company 1st Mortgage Twenty-Five Year 6% Gold. Income Tax Not Deducted.

Secured by First Mortgage on part of property of Company.

Dated Nov. 1, 1911. Callable at 102½ and interest. Due Nov. 1, 1936.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, June 30 each year $18,565 set aside with interest at 6% per annum. Commencing Nov. 1, 1916, 1/20 of bonds authorized must be redeemed annually at 102½.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$498,000
Authorized	$500,000

SPRING VALLEY WATER COMPANY.
San Francisco, Cal.

Incorporated in California Apr. 24, 1903, for 50 years as successor to the Spring Valley Water Works. The Company owns 14 pumping plants in San Francisco, San Mateo and Alameda Counties, of a capacity of 75,000,000 gallons; eight city distributing reservoirs and three tanks. City system consists of 460 miles of pipe, between 4 and 44 inches in diameter in use, also 85 miles of pipe lines between 36 and 54 inches in diameter in use, and 64,493 service connections. Properties in San Francisco, San Mateo, Alameda, Santa Clara and San Benito Counties, 102,082 acres, and Riparian rights on 51,558 acres. Reservoirs have a capacity of 32,100,000,000 gallons. The system, as at present developed, delivers 40,000,000 gallons daily; with reasonable development 150,000,000 gallons daily can be delivered.

Bond Election—At the election on Apr. 20, 1915, the proposition for the acquisition of certain Spring Valley Water Co. properties by the City of San Francisco for $34,500,000 failed to carry by the necessary two-thirds vote, result 39,955 for; 33,467 against.

Officers—W. B. Bourn, Pres.; A. H. Payson, Vice-Pres.; S. P. Eastman, Vice-Pres. & Mgr.; Benjamin Bangs, Treas.; John E. Behan, Sec. & Asst. Mgr.; T. M. Edmunds, Asst. Sec.; P. H. Atkinson, Aud.; F. P. Muhlner, Asst. Aud.

Executive Committee—F. B. Anderson, W. B. Bourn, S. P. Eastman, A. H. Payson.

Auditing Committee—Benjamin Bangs, Homer S. King, J. M. Quay.

Directors—F. B. Anderson, Benjamin Bangs, John E. Behan, W. B. Bourn, S. P. Eastman, E. L. Eyre, I. W. Hellman, Jr., C. Osgood Hooker, Homer S. King, E. J. McCutchen, Louis F. Monteagle, A. H. Payson, J. M. Quay.

Head office, 375 Sutter St., San Francisco.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$28,000,000	$28,000,000

Dividends—Quarterly, Mar. 31, 2½% per annum from Dec. 31, 1913; 1903-1904-1905, $529,200 per annum; 1906, $189,321.63; 1907, none; 1908, $280,000; 1909-1910-1911-1912, $560,000; 1913, $595,000; 1914, $700,000.

Earnings.	Gross Revenue.	Expenses.	Interest.	Depreciation and Contingent Funds.	Dividends.	Surplus to Date.
1906	$1,535,783	$ 766,770	$943,076		$189,322	
1907	1,917,168	900,826	714,360			$263,802
1908	2,264,361	988,623	714,360	$280,000	280,000	265,180
1909	2,770,975	1,050,118	714,360	380,000	560,000	331,678
1910	2,898,963	1,100,065	714,360	430,000	560,000	426,215
1911	2,993,336	1,057,187	714,360	500,000	560,000	581,026
1912	3,195,377	1,197,830	756,304	500,000	560,000	758,930
1913	3,400,680	1,250,824	776,395	647,547	595,000	362,960
1914	3,463,295	1,335,318	776,980	667,557	700,000	448,226

Note—Depreciation in 1906 and 1907 was met by assessment of $3.00 per share on stockholders, which reinstated plant and works after fire of 1906.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Revenue.	1913.	1914.
Water Sales, San Francisco	$3,217,278	$3,277,776
Suburban Company	33,715	25,700
Rents	108,606	109,495
Interest	31,983	44,133
Discount	555	169
Lake Merced Silica Mine		4,129
Miscellaneous	1,348	38
Profit on Sales of Property	5,728	1,514
Service Connections and Hydrants	1,467	
Service Connections		341
Total Revenue	$3,400,680	$3,463,295

Expenses.			
Operating Expenses		$ 805,611	$ 832,920
Taxes		445,213	488,641
Interest on Bonds		714,360	714,360
Interest on Gold Notes		611	.....
Interest on Mortgages and Loans		61,424	.....
Interest on Gold Notes	$55,000		
Interest on Mortgages and Loans	28,561		
	$83,561		
Less Interest Charged to Calaveras Construction	20,941		
			62,620
Depreciation and Obsolescence Fund		260,000	260,000
Contingent Liability Fund		387,547	407,557
Amortization of Discount and Expense on Gold Notes		1,030	12,354
Uncollectible Water Bills		.....	1,403
Total Expenses		$2,675,796	$2,779,855
Net Revenue		$ 724,884	$ 683,440

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Capital Assets:		
Real Estate, Water Rights, Rights of Way, Other Properties Jan. 1	$64,972,227	$65,608,858
Additions for Year	536,268	1,871,911
Increase Due to Revaluation of Lobos Creek Property and Water Rights	331,990	.....
	$65,840,485	$67,480,769
Less Adjustments and Deductions	231,628	173,639
	$65,608,857	$67,307,130
General Mortgage 4% Gold Bonds:		
‡In Treasury	2,890,000	3,404,000
To be Received for Capital Expenditures Incurred Prior to Dec. 31	528,000	528,000
Bills and Accounts Receivable	42,825	123,158
Material, Supplies, Equipment	336,909	320,737
Consumers' Accounts	77,385	73,806
Unamortized Discount and Expense on Gold Notes	23,678	11,324
Panama-Pacific Int. Exp. Subscription	.....	6,000
Cash on Hand and in Banks	129,819	27,094
15% Deposit under Injunction and Accrued Interest	1,703,401	2,007,471
Deferred Deposit for Dec.	.....	31,359
Total Assets	$71,340,874	$73,840,079

‡Including 1,429 bonds pledged.

Liabilities.	1913.	1914.
Capital Stock	$28,000,000	$28,000,000
Stock Assessment	840,000	840,000
General Mortgage 4% Gold Bonds, including Bonds as shown above	21,277,000	21,791,000
Two Year 5½% Gold Notes	1,000,000	1,000,000
Current Liabilities	942,326	801,084
Twin Peaks Ridge Tunnel Assessment	.....	1,495,926
Depreciation, Obsolescence Fund	2,324,923	2,547,890
Contingent Liability Fund	1,703,401	2,038,829

		1913.	1914.
Employees' Insurance Fund			7,754
Capital Surplus, arising from Revaluation of Capital Assets		14,890,264	14,869,670
Surplus Net Revenue:			
Balance Jan. 1, 1913	$ 758,930		
Less Amount Transferred to Contingent Liability Fund	525,853		
	$ 233,077		
Net Revenue, 1913	724,883		
	$ 957,960		
Less Dividends 26, 27, 28, 29	595,000	362,960	
Balance Jan. 1, 1914	$ 362,960		
Adjustments	101,826		
	$ 464,786		
Net Revenue, 1914	683,440		
	$1,148,226		
Less Dividends 30, 31, 32, 33	700,000		
			448,226
Total Liabilities		$71,340,874	$73,840,079

BONDS.

Spring Valley Water Company General Gold 4% Mortgage. Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated Dec. 1, 1903. Not callable. Due Dec. 1, 1923.

Interest June-Dec. 1, Bank of California National Association, San Francisco. Laidlaw & Company, New York, or Deutsche Verein Bank, Frankfort-on-the-Main, at 4.20 marks to the dollar.

Sinking Fund, none.

Trustee, Union Trust Co., San Francisco.

Outstanding	$17,859,000
In Treasury	*3,932,000
Reserved for Improvements, etc.	6,209,000
Authorized	$28,000,000

*Including 1,429 bonds pledged.

NOTES.

Spring Valley Water Company 2-Year 5½% Gold Notes. Income Tax Not Deducted.

Secured by deposit with Union Trust Co. of $4,000 par value Spring Valley Water Co. General (now First) Mortgage 4% bonds, due Dec. 1, 1923, against each $3,000 par value of notes issued.

Dated Dec. 1, 1913. Callable on any interest date at 100½ and interest. Due Dec. 1, 1915.

Interest Mar.-June-Sept.-Dec. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,000,000
Reserved	1,000,000
Authorized	$2,000,000

STANDARD PORTLAND CEMENT CORPORATION.
San Francisco, Cal.

Organized under the laws of California Feb. 25, 1907. Succeeded Standard Portland Cement Co. Owns "Portland" cement manufacturing plant and 100 acres of land at Napa Junction, Cal. Capacity, 3,000 bbls. daily.

Officers—Geo. T. Cameron, Pres.; C. E. Green, Wellington Gregg, Jr., Vice-Pres.; W. R. Berry, Sec. & Treas.; Fred. R. Muhs, Mgr.; F. H. Davis, Plant Supt.; A. G. Lang, Asst. Supt.

Directors—W. R. Berry, G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 3rd Thur. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$4,000,000	$3,989,942

Dividends—75 cents per share declared Apr. 1, 1915.

BONDS.

The Standard Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.

Income Tax Deducted.

Dated May 1, 1902. Callable May 1, 1907, or any interest date thereafter at 110. Due May 1, 1922.

Interest May-Nov. 1, Company's office, San Francisco.

Sinking Fund, commencing May 1, 1905, $29,411.76 annually; bonds may be cancelled at par to equal that amount.

Trustee, Union Trust Co., San Francisco.

Outstanding Apr. 1, 1915	$187,000
Cancelled (Sinking Fund)	295,000
Balance in Treasury	18,000
Authorized	$500,000

STOCKTON ELECTRIC RAILROAD COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California, Dec. 29, 1891. Owns and operates 16.74 miles electric railway in Stockton, Cal.

Officers—Paul Shoup, Pres.; Guy V. Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. W. Webster, Gen. Mgr.

Directors—T. O. Edwards, W. F. Herrin, Guy V. Shoup, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. in Apr. at San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Earnings—Year ended June 30.	1914.
Earnings from Operation	$209,652
Operating Expenses	$128,059
Taxes	10,698
Total Expenses	$138,757
Net Earnings from Operation	$ 70,895
Other Income	298
Total Income	$ 71,193
Interest	18,990
Surplus for Year	$ 52,203
Profit and Loss Adjustments (Credit)	11,412
Surplus Forward	181,670
Total Surplus	$245,285

BALANCE SHEET, JUNE 30.

Assets.	1914.
Cost of Road and Equipment	$811,673
Material and Supplies on Hand	27,714
Cash on Hand	14,442
Current Accounts	31,344
Deferred Debit Items	10,167
Total Assets	$895,340
Liabilities.	
Common Stock	$500,000
Current Liabilities	142,747
Accrued Interest	357
Other Liabilities	2,340
Deferred Credit Items	4,611
Profit and Loss	245,285
Total Liabilities	$895,340

SUTTER BASIN COMPANY.

Sacramento, Cal.

Organized under the laws of California Apr. 29, 1913. Owns the fee to 50,087 acres of land in the Sacramento Valley, in Sutter County, Cal., in what is known as the Sutter Basin, lying between the Feather and Sacramento Rivers.

Officers—W. E. Gerber, Pres.; R. J. Dunham, Vice-Pres.; Geo. F. Maddock, Vice-Pres. & Gen. Mgr.; W. H. Devlin, Sec.; G. W. Peltier, Treas.; H. A. Seuf, Asst. Sec. & Asst. Treas.

Directors—J. Ogden Armour, E. A. Brown, R. J. Dunham, Theodore Eder, W. E. Gerber, Geo. F. Maddock, F. L. Martin, G. W. Peltier, G. B. Robbins, Frank G. Snook, G. A. Starkweather.

Head office, Sacramento Fruit Bldg., Sacramento.

Annual meeting 3rd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares	$6,000,000	$6,000 000

BONDS.

Sutter Basin Company 1st Mortgage 6% Serial Sinking Fund Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated May 1, 1913. Callable on and after May 1, 1918, on any interest date at 103 and interest. Due $600,000 annually from May 1, 1919, to 1928.

Interest May-Nov. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund, 70% cash payment on all lands sold.

Trustees Continental & Commercial Trust & Savings Bank, Chicago, and Frank H. Jones.

Authorized and Outstanding $6,000,000

Deposited as Security for Notes.

NOTES.

Sutter Basin Company 5-Year 6% Collateral Notes. Income Tax Not Deducted.

Secured by deposit of total authorized issue of $6,000,000 First Mortgage 6% Bonds of the Sutter Basin Co. and all the stock of the Company, amounting to $6,000,000.

Dated May 1, 1913. Callable on any interest date at 103 and interest. Due May 1, 1918.

Interest May-Nov. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Frank H. Jones.

Outstanding	$2,750,000
Reserved	2,250,000
Authorized	$5,000,000

TEMESCAL WATER COMPANY.
Corona, Cal.

Organized under the laws of California. Succeeded Corona Power & Water Co. and South Riverside Land & Water Co. A mutual irrigation company.

Officers—S. B. Hampton, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—F. F. Chase, H. B. Chase, S. B. Hampton, J. G. Jameson, F. Scoville, W. N. Tilson, R. L. Willits.

Head office, Corona, Cal.

Annual meeting 1st Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$820,000

BONDS.

Temescal Water Company 6%. Income Tax Deducted.

Dated Apr. 1, 1901. Due $25,000 each year, beginning 1907.

Interest Apr.-Oct. 1, Los Angeles and New York.

Trustees, Bartlett & McVay.

Outstanding	$143,500
Authorized	$350,000

Corona Power & Water Company 6%.
Income Tax Deducted.

Dated 1903. Due 1920.

Interest Mar.-Sept., Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....$250,000

TRUCKEE LUMBER COMPANY.
Oroville, Cal.

Organized under the laws of California. Owns about 20,000 acres of timber land in Butte and Plumas Counties, California. Lumber mill at Oroville, and 25 miles of railroad in operation.

Officers—O. C. Haslett, Pres.; Wm. R. Thorsen, Vice-Pres.; G. W. Johnson, Sec.

Directors—E. S. Dunbar, O. C. Haslett, G. W. Johnson, J. R. Prince, Wm. R. Thorsen.

Head office, Oroville, Cal. San Francisco office, First National Bank Bldg.

Annual meeting last Tues. in Jan.

Capital.	Authorized.	Outstanding.
10,000 Shares at $100	$1,000,000	$1,000,000

BONDS.

Truckee Lumber Company 1st Mortgage 6% Gold.
Income Tax Deducted.

Secured by First Mortgage on all property.

Dated Sep. 1, 1909. Due serially.

Interest Mch.-Sept. 1, Union Trust Co., San Francisco, or Corn Exchange Bank, New York.

Sinking Fund, commences Mar. 1, 1911, $20,000 every six months, $2 per thousand on all timber cut.

Trustee, Union Trust Co., San Francisco.

Outstanding Mar. 1, 1915	$359,000
Retired	180,000
Reserved for future purchases of Timber Land	61,000
Authorized	$600,000

UNION LUMBER COMPANY.
San Francisco, Cal.

Organized under the laws of California. Owns over 65,000 acres of redwood timber land near Fort Bragg, Mendocino County, Cal., mills, etc.

Owns the California Western R. R. & Navigation Co. and the National Steamship Co., and the entire capital stock of Ft. Bragg Electric Light Co., Little Valley Lumber Co., Noyo Land & Cattle Co., and West Coast Redwood Co.; also 52% of Mendocino Lumber Co., 50% of Glen-Blair Redwood Co., and 18% of Redwood Mfg. Co.

Officers—C. R. Johnson, Pres.; C. L. White, Sec.; T. L. Johnson, Treas.

Directors—C. G. Atwood, C. R. Johnson, T. L. Johnson, C. L. White, C. E. Wilson.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$ 750,000	$ 428,700
Common, $100	4,250,000	3,821,300

BONDS.

Union Lumber Company 1st Mortgage 6% Serial Gold. Income Tax Not Deducted.

Secured by First Mortgage on 45,290 acres of timber land, saw-mills, etc.

Dated June 2, 1913. Callable at 101½ and interest. Due serially June 1, Dec. 1, $130,000 annually 1916-1923; $200,000, 1924-1929; $380,000, 1930-1931.

Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Michigan Trust Co., Grand Rapids, Mich.

Sinking Fund: Company must deposit with Trustees $2.25 per 1,000 ft. log scale for all timber on each 40-acre tract in advance of cutting.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Michigan Trust Co., Grand Rapids, Mich.

Outstanding	$3,000,000
Reserved	1,000,000
Authorized	$4,000,000

CALIFORNIA WESTERN RAILROAD AND NAVIGATION COMPANY.

San Francisco, Cal.

Controlled by Union Lumber Co.

Organized under the laws of California July 1, 1905. Operates steam railroad from Willets to Fort Bragg, 52.15 miles.

Officers—Charles E. Wilson, Pres.; T. L. Johnson, Sec.; C. H. Weller, Treas.

Directors—E. A. Chamberlin, C. R. Johnson, T. L. Johnson, C. L. White, Charles E. Wilson.

Head office, Crocker Bldg., San Francisco.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913, none.

Earnings—Years ended June 30.	1913.	1914.
Operating Revenue	$299,654	$254,574
Other Income	23,779	5,000
Gross Income	$323,433	$259,574
Operating Expenses	189,968	139,795
Net Income	$133,465	$119,779
Interest, Taxes and Other Charges	74,815	76,570
Net Corporate Income	$ 58,650	$ 43,209

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Road and Equipment	$1,829,384	$1,911,780
Stocks and Bonds Owned	36,250	37,160
Other Investments	125,041	.....
Cash	1,740	12,186
Accounts Receivable	89,599	3,087
Deferred Debit Items	19,453	16,856
Total Assets	$2,101,467	$1,981,069

Liabilities.		
Common Stock	$1,000,000	$1,000,000
Mortgage Bonds	600,000	600,000
Bills Payable	216,838	25,217
Accounts Payable	162,116	132,856
Accrued Liabilities Not Due	6,388	11,443
Profit and Loss	116,125	176,728
Deferred Income		34,825
Total Liabilities	$2,101,467	$1,981,069

BONDS.

California Western Railroad & Navigation Company 6% 1st Mortgage Gold. Income Tax Not Deducted.

Secured by First Mortgage covering all property of Company.

Guaranteed, principal and interest, by Union Lumber Co.

Dated Oct. 1, 1914. Callable, principal and interest, on any interest date on 30 days' notice. Due Oct. 1, 1934.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commencing Oct. 1, 1916, $15,000 annually as long as any bonds are outstanding.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$600,000
Reserved	150,000
Authorized	$750,000

UNION TOOL COMPANY.

Torrance, Cal.

Organized under the laws of California May 5, 1908, acquiring properties of Union Oil Tool Co. and American Engineering & Foundry Co. Owns properties and plants for the manufacture and repair of oil well machinery and tools at Los Angeles, Torrance, Orcutt, Coalinga, Midway, Brea, Cal., and West Chicago, Ill.

Officers—Edward Double, Pres.; W. L. Stewart, Vice-Pres.; P. W. Masten, Sec. & Treas.

Directors—Chester W. Brown, Edward Double, P. W. Masten, W. E. B. Partridge, Lyman Stewart, W. L. Stewart, J. S. Torrance.

Head office, Torrance, Cal.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Preferred	$1,250,000	$600,000
Common	1,250,000	600,000

Dividends—Preferred 7% per annum, quarterly from July 1, 1914.

BONDS.

Union Tool Company 1st Mortgage & Collateral Trust Serial Gold 6%. Income Tax Not Deducted.

Dated Feb. 1, 1912. Callable on and after Feb. 1, 1915, at 102½ and interest. Due $25,000 per annum, commencing Feb. 1, 1913.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust and Savings Bank, Los Angeles.

Outstanding	$416,000
Authorized	475,000

THE UNITED PROPERTIES COMPANY OF CALIFORNIA.
San Francisco, Cal.

No official information regarding this Company obtainable. The stock of the San Francisco-Oakland Terminal Rys. has reverted to The Realty Syndicate and it is understood that the other properties have reverted or will shortly revert to their previous owners and that the United Properties Co. of California will probably go out of business.

UNITED RAILWAYS INVESTMENT COMPANY.
Jersey City, N. J.

Organized under the laws of New Jersey Feb. 18, 1902, as a Holding Company.

SECURITIES OWNED DEC. 31, 1914.

		Shares.	
California Railway & Power Co. Preferred	$100	51,344	
California Railway & Power Co. Common	100	341,607	
California Railway & Power Co. 7% Prior Preference	100	1,639	
The Railroads & Power Development Company	100	55,000	
Philadelphia Company	50	484,000	
			$61,538,426
Other Securities			936,699
Total Securities Owned			$62,475,125

Officers—Mason B. Starring, Pres.; F. R. Ford, Vice-Pres.; W. J. Duane, Sec. & Asst. Treas.; B. S. Guinness, Treas.; M. V. R. Weyant, Asst. Sec. & Asst. Treas.; P. M. Hoskins, Aud.

Directors—Henry J. Bowdoin, James D. Callery, D. B. C. Catherwood, W. H. Chesebrough, F. R. Ford, Benjamin S. Guinness, Alex. J. Hemphill, Emil Loeb, Jacob K. Newman, James H. Reed, Eben Richards, Moritz Rosenthal, Francis S. Smithers, Mason B. Starring, J. R. Turner.

Principal office, 15 Exchange Place, Jersey City.

Annual meeting 4th Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $100, Preferred 5% Cumulative from Apr. 1, 1902	$25,000,000	*$16,000,000
Can be retired at 110.		
Common	31,000,000	20,400,000
Preferred Stock Dividend Certificates:		
6%		$712,500
5%		750,000

*$1,000,000 of the $16,000,000 outstanding Preferred Stock bears dividends from Sept. 1, 1909, and was issued in connection with the acquisition of the Sierra & San Francisco Power Co., in the form of temporary certificates.

Dividends—Preferred, 1903, 3%; 1904, 3¼%; 1905, 4%; 1906, Jan., 2½%; Apr. 4¾% (in scrip, owing to fire in San Francisco); July, 2½%, scrip; 1907, Jan., 2½%, scrip; no dividends since.

Common, none.

STATEMENT OF INCOME AND PROFIT AND LOSS, YEAR ENDED DEC. 31.

Income:	1913.	1914.
Dividends on Stocks Owned	$1,998,850	$1,808,688
Interest on Bonds Owned	45,400	49,062
Interest on Bonds in Sinking Fund	19,393	33,463
Interest on Loans and Accounts Receivable	68,096	50,106
Interest on Philadelphia Co. Dividend Scrip	.....	3,845
Interest on Bank Balances	2,485	4,035
	$2,134,224	$1,949,199
Expenses and Other Charges:		
Expenses:		
Salaries	$ 42,745	$ 41,419
Legal	.....	6,280
Corporation Taxes	5,570	.....
Corporation and Income Taxes	.....	16,788
Transfer Agents', Registrars' & Trustees' Fees	2,825	2,825
Fees of Trust Companies for paying Coupons, etc.	1,018	1,443
Tax on Bonds held in Pennsylvania	2,024	2,259
Directors' Fees and Expenses	1,243	1,569
Stationery, Printing and Postage	766	1,707
Traveling	2,072	231
General	5,464	5,492
Total Expenses	$ 63,727	$ 80,013
Other Charges:		
Interest on Collateral Trust Sinking Fund 5% Gold Bonds	$ 907,500	$ 907,500
Interest on 6% Convertible Gold Bonds of 1910	66,200	48,950
Interest on 6% Notes of 1908	99,000	75,000
Interest on Loans and Notes Payable	11,203	36,333
Interest on Dividend Certificates	80,256	80,194
Total Other Charges	$1,164,159	$1,147,977
Total	$1,227,885	$1,227,990
Net Income for the Year	$ 906,339	$ 721,209
Profit and Loss Surplus at Beginning of Year	4,256,542	5,222,528
Profit and Loss Credits—Discount on Bonds Purchased for Sinking Fund	59,647	75,146
Profit and Loss Surplus Dec. 31	$5,222,528	$6,018,883

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
*Investments	$62,454,665	$62,475,125
Cash	113,093	197,093
Notes and Accounts Receivable (U. R. R. of S. F.)	852,000	790,000
Sinking Fund	4,694	6,803
Pittsburgh Railways Co.	460	.....
Interest Accrued	45,488	47,823
Philadelphia Co. Common Stock 7% Dividend Scrip, Due May 2, 1916, Par Value	.....	303,500
Proportion of Philadelphia Co. Common Stock Dividend Payable Feb. 1	423,500	423,500
Assets Awaiting Disposition	.....	39,407
Unadjusted Accounts	16,607	22,318
Total Assets	$63,910,507	$64,305,569

*List of investments shown on previous page.

Liabilities.

Preferred Stock	$16,000,000	$16,000,000
Common Stock	20,400,000	20,400,000
Collateral Trust Sinking Fund 5s	†17,663,000	*17,370,000
6% Convertible Bonds of 1910	852,000	790,000
6% Notes of 1908	1,500,000	1,100,000
Preferred Stock Dividend Certificates 6%	712,500	712,500
Preferred Stock Dividend Certificates 5%	750,000	750,000
Loans and Notes Payable	557,535	925,088
Coupons Due, Not Presented	17,204	8,565
Interest on Dividend Certificates, Payable Jan. 2, 1914-15	18,752	18,751
Federal Income Tax Deducted at Source	58	370
Interest Accrued on Bonds, Notes, etc	216,930	211,412
Profit and Loss—Surplus	5,222,528	6,018,883
Total Liabilities	$63,910,507	$64,305,569

Note—The Company has a contingent liability under its guaranty of Equipment Notes of United Railroads of San Francisco, which that Company reduced by redemptions in 1914 from $250,000 to $200,000.

*After deducting $780,000 held by Trustee in Sinking Fund.
†After deducting $487,000 held by Trustee in Sinking Fund.

BONDS.

As of Dec. 31, 1914.

United Railways Investment Company 1st Lien Collateral Trust Mortgage 5%. Income Tax Not Deducted.

Secured by the deposit of all acquired stock of the Philadelphia Company.

Dated May 1, 1906. Callable at 105 and interest. Due May 1, 1926.

Interest May-Nov. 1, Guarantee Trust & Safe Deposit Co., Philadelphia, or New York Trust Co., New York.

Sinking Fund, 1% per annum of bonds outstanding from May 1, 1911, to be invested in own bonds not to exceed 105 and interest.

Trustee, New York Trust Co., New York.

Outstanding	$17,370,000
In Sinking Fund	780,000
Reserve to Acquire Stock Philadelphia Company	2,100,000
Authorized	$20,250,000

United Railways Investment Company 6% Convertible Gold Bonds of 1910. Income Tax Not Deducted.

Dated June 1, 1910. Callable at 105. Due June 1, 1930. Convertible into Common Stock at par.

Interest Feb.-Aug. 1, Central Trust Co., New York.

Trustee, Central Trust Co., New York.

Outstanding	$ 810,000
Authorized	$6,000,000

NOTES.

Six Per Cent. Notes of 1908.
Income Tax Not Deducted.

Dated Feb. 15, 1908. Due $200,000 semi-annually, Feb. 15, Aug. 15, 1909-1917. Issued to acquire $5,000,000 First Preferred Cumulative 7% Stock of United Railroads of San Francisco.

Interest, 6%, Feb.-Aug. 15, The New York Trust Co., New York, or United Railroads office, San Francisco.

Outstanding	$ 900,000
Retired	2,600,000
Authorized	$3,500,000

CALIFORNIA RAILWAY AND POWER COMPANY.

Controlled by United Railways Investment Co. through stock ownership.

Organized under the laws of Delaware Dec. 18, 1912, as a holding company to take over the following securities:

	Par.	Shares.
United Railroads of San Francisco 1st 7% Preferred Stock	$100	*50,000
United Railroads of San Francisco 4% Preferred Stock	100	200,000
United Railroads of San Francisco Common Stock	100	79,500
San Francisco Electric Rys.	100	**100,000
Sierra & San Francisco Power Co.	100	**200,000
Coast Valleys Gas & Electric Co. 7% Preferred Stock	100	20,000
Coast Valleys Gas & Electric Co. Common Stock	100	**30,000

* Subject to lien of $900,000 United Rys. Investment Co. 6% Serial Notes.
** Except necessary stock qualifying directors.

Officers—M. B. Starring, Pres.; F. R. Ford, Geo. de B. Greene, Vice-Pres.; B. S. Guinness, Treas.; P. M. Hoskins, Sec. & Asst. Treas.; Chas. H. Mann, Asst. Sec.

Directors—J. D. Callery, D. B. Cummins Catherwood, F. R. Ford, Geo. de B. Greene, A. J. Hemphill, W. J. Maloney, S. H. March, J. H. Reed, Moritz Rosenthal, M. B. Starring, R. B. Young.

Head office, 25 Broad St., New York.

Annual meeting 1st Tues. in Oct.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$10,000,000	$ 6,874,400
*Prior Preference 7% Cumulative, $100	5,000,000	2,800,000
Common, $100	45,000,000	40,000,000

* Callable at par $100,000 annually from Jan. 1, 1914, to 1917; thereafter callable at $115 per share; $260,000 annually from 1918 to 1927. Cumulative sinking fund from profits to retire Prior Preference stock as above.

Dividends—Prior Preference 7% Cumulative, Quarterly, 1¾%, from Jan. 1.

Preferred, 7% Cumulative, Sept., 1913, 3½%; June, 1914, 2%.

INCOME AND PROFIT AND LOSS, DEC. 18, 1912-JUNE 30, 1914.

Income.

Dividends on Stocks Owned	$605,000
Interest on Notes and Accounts Receivable, etc.	220,419
Interest on Bank Balances	4,482
Total Income	$829,901

Expenses.

Salaries	$ 2,355
Taxes	7,741
Transfer Agent's, Registrar's Fees, etc	2,300
Directors' Fees and Expenses	1,602
Legal	529
Stationery, Printing and Postage	489
Traveling	1,982
Organization—Portion Charged Off	937
General	3,232
Total Expenses	$ 21,167
Net Income	$808,734
Dividends	692,797
Profit and Loss Surplus, June 30, 1914	$115,937

BALANCE SHEET, MAR. 31, 1913-1914.

Assets.	1913.	1914.
Securities Owned:		
United Railroads of S. F. Stock: 50,000 Shares 1st Pref.. Par. Val. $100. 200,000 Shares Pref., Par. Val. $100. 79,500 Shares Common, Par. Val. $100.		
Coast Valleys Gas & Electric Co. Stock: 20,000 Shares Pref., Par Val. $100. 29,995 Shares Common, Par. Val. $100.		
Sierra & San Francisco Power Co. Stock: 199,990 Shares Capital Stock, Par Val. $100.		
San Francisco Electric Rys. Stock: 99,975 Shares Capital Stock, Par Val. $100.	$47,729,671	$47,738,229
Notes Receivable—United Railroads of S. F. 7%	2,000,000	2,025,997
Cash and Accounts Receivable	190,779	113,004
Cash on Deposit for Redemption of Prior Preference Stock		5,000
United Railroads of San Francisco First Preferred Stock Dividend 3½%, Payable May 15		175,000
Interest Accrued	38,889	41,288
Deferred Charges	9,323	8,750
Total Assets	$49,968,662	$50,107,268

Liabilities.

Capital Stock:		
Prior Preference, Shares, $100 each	$ 3,000,000	$ 2,900,000
Preferred, Shares, $100 each	6,874,400	6,874,400
Common, Shares, $100 each	40,000,000	40,000,000
Prior Preference Stock called for Redemption on Jan. 2		5,000
Dividend on Prior Preference Stock payable Apr. 1	56,148	50,750
Profit and Loss Surplus	38,114	277,118
Total Liabilities	$49,968,662	$50,107,268

BALANCE SHEET, JUNE 30.

Assets.	1914.
Securities Owned:	
United Railroads of S. F. Stock:	
50,000 Shares 1st Pref., Par Val. $100	
200,000 Shares Pref., Par Val. $100	
79,500 Shares Common, Par Val. $100	
Sierra & San Francisco Power Co. Stock:	
199,990 Shares Capital Stock, Par Val. $100	
Coast Valleys Gas & Elec. Co. Stock:	
20,000 Shares Pref., Par Val. $100	
29,995 Shares Common, Par Val. $100	
San Francisco Electric Rys. Stock:	
99,975 Shares Capital Stock, Par Val. $100	$47,738,229
Other Securities	1,240
Notes Receivable:	
United Railroads of S. F.	2,000,000
Coast Valleys Gas & Elec. Co.	25,997
Cash on Deposit	108,206
United Railways Investment Co.	50,000
Coast Valleys Gas & Elec. Co.	910
Interest Accrued	6,005
Unadjusted Account	2,000
Deferred Charge	8,600
Total Assets	$49,941,187

Liabilities.	
Capital Stock:	
Prior Preference, Shares, $100 each	$ 2,900,000
Preferred, Shares, $100 each	6,874,400
Common, Shares, $100 each	40,000,000
Prior Preference Stock Called for Redemption	100
Dividend on Prior Preference Stock payable July 1	50,750
Profit and Loss Surplus	115,937
Total Liabilities	$49,941,187

THE RAILROADS AND POWER DEVELOPMENT COMPANY.

All stock owned by United Railways Investment Co., except directors' qualifying shares.

Organized under the laws of Maine, June 9, 1909. A holding company. Owned all stock, except directors' qualifying shares, of San Francisco Electric Railways, Sierra and San Francisco Power Co., Coast Valleys Gas & Electric Co., which it disposed of to California Railway & Power Co. in Dec., 1912, for $1,874,400 shares Preferred and $5,836,000 shares Common Stock of California Railway & Power Co. Company will eventually be dissolved and holdings transferred to United Railways Investment Co.

Officers—Mason B. Starring, Pres.; H. J. Bowdoin, Vice-Pres.; P. M. Hoskins, Sec. & Treas.; C. H. Mann, Asst. Sec. & Asst. Treas.

Directors—G. W. Bacon, H. J. Bowdoin, S. H. March, J. H. Reed, Mason B. Starring.

Head office, 25 Broad St., New York.

Annual meeting 3rd Thurs. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$5,501.000

SAN FRANCISCO ELECTRIC RAILWAYS.

Controlled by the United Railways Investment Co. through the California Railway & Power Co., which owns all stock of the Company.

Organized under the laws of California Feb. 17, 1909. Owns Parkside Electric Railway Co. and proposed Visitacion Valley Electric Railroad; also $9,997,500 Common Stock United Railroads of San Francisco.

Officers—Lewis F. Byington, Pres.; John R. Tyrell. Vice-Pres.; Byington Ford, Sec.; John F. Forbes, Treas.

Directors—Lewis F. Byington, John F. Forbes, Byington Ford, Geo. K. Ford, John R. Tyrell.

Head office, Crocker Bldg., San Francisco, Cal.

Annual meeting Feb. 24.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$10,000,000

BONDS.

San Francisco Electric Railways 1st Mortgage 5%.
Income Tax Not Deducted.

Secured by Deed of Trust to Union Trust Co. of San Francisco. Guaranteed by United Railroads of San Francisco.

Dated July 1, 1909. Due Jan. 1, 1932.

Interest Jan.-July 1, Crocker Bldg., San Francisco, or New York Agency.

Sinking Fund, a Cumulative Sinking Fund has been provided.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 1,305,000
Retired by Sinking Fund	111,000
Reserved by Company	8,584,000
Authorized	$10,000,000

SIERRA AND SAN FRANCISCO POWER COMPANY.

Controlled by United Railways Investment Co. through the California Railway & Power Co., which owns all stock except qualifying Directors' shares.

Organized under the laws of California May 29, 1909. Acquired in Sept., 1909, Stanislaus Electric Power Co., Tuolumne Water Power Co.; in July, 1910, North Beach Steam Power Station of the United Railroads of San Francisco, and the power plant, transmission and distribution systems of the Consolidated Stanislaus Water Power Co., located at Knights Ferry, Oakdale and Modesto, Cal. Leases Bryant Street Steam Power Station of the United Railroads of San Francisco. Acquired Oct., 1911, distribution system Yosemite Power Co. in Modesto; in Jan., 1912, Mt. Diablo Light & Power Co., and in Dec., 1912, The Gold Mountain Water Co. Supplies United Railroads, Coast Valleys Gas & Electric Co. and other customers in San Francisco, Contra Costa, San Joaquin, Stanislaus. Tuolumne and Calaveras Counties with electric power.

Officers———————————, Pres.; H. F. Jackson, Vice-Pres. & Gen. Mgr.; F. J. Blanchard, Sec., Treas. & Aud.; T. R. Hilton, Asst. Sec. & Asst. Treas.

Directors—F. J. Blanchard, Tirey L. Ford, Warren Gregory, P. M. Hoskins, H. F. Jackson, Herman Weinberger, G. H. Whipple.

Head office, 58 Sutter St., San Francisco.

Annual meeting, 1st Mon. in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$20,000,000	$20,000,000

Earnings—Year ended Dec. 31.	1913.	1914.
Operating Revenue	$1,074,218	$1,121,964
Operating Expenses	505,260	506,592
Net Operating Revenue	$ 568,958	$ 615,372
Non-Operating Revenue	14,556	17,328
	$ 583,514	$ 632,700
Interest and Other Charges	743,701	754,398
	*$ 160,187	*$ 121,698
Balance from Previous Year	* 117,077	* 281,525
	*$ 277,264	*$ 403,223
Additions	2,000	23,447
	*$ 275,264	*$ 379,776
Other Deductions	6,261	10,762
Balance	*$ 281,525	*$ 390,538

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Organization, Plant, Equipment, etc.	$34,543,174	$34,805,227
Treasury Securities	37,000	37,000
Cash	442,755	606,340
Bills Receivable	26,658	34,116
Material and Supplies	135,454	119,922
Miscellaneous Assets	494,600	304,415
Profit and Loss	281,525	390,539
Total Assets	$35,961,166	$36,297,559
Liabilities.		
Common Stock	$20,000,000	$20,000,000
Mortgage Bonds	15,204,023	15,592,166
Accounts Payable	193,029	76,232
Matured Interest	378,496	366,191
Interest and Taxes Accrued	157,559	162,877
Reserves	28,059	100,093
Total Liabilities	$35,961,166	$36,297,559

BONDS.

Sierra & San Francisco Power Company 1st Mortgage 5% Forty Year Gold. Income Tax Not Deducted.

Dated Aug. 1, 1909. Callable on any interest date at 110. Due Aug. 1, 1949.
Interest Feb.-Aug. 1, U. S. Mortgage & Trust Co., New York.
Sinking Fund, none.
Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding	$ 6,500,000
Authorized	$10,500,000

Subject to increase by terms of mortgage to $30,000,000.

Sierra & San Francisco Power Company 2nd Mortgage Forty Year Gold. Series A. 6%. Income Tax Not Deducted.

Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.
Interest Jan.-July 1, Columbia Trust Co., New York.
Sinking Fund, none.

Trustee, Columbia Trust Co., New York.

Outstanding	$1,000,000
Authorized	$1,000,000

Series B. 5%.
Income Tax Not Deducted.

Until July 1, 1916, interest payable in additional bonds of same issue at option of Company.

Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.

Interest, Jan.-July 1, Columbia Trust Co., New York.

Trustee, Columbia Trust Co., New York.

Sinking Fund, none.

Outstanding	$8,093,000
Authorized	$8,500,000

COAST VALLEYS GAS AND ELECTRIC COMPANY.

Controlled by California Railway & Power Co.

Organized under the laws of California Mar. 20, 1912. Has acquired the Monterey County Gas & Electric Co., which supplied gas and electricity to Monterey, Pacific Grove, Salinas and vicinity; stock of Monterey & Pacific Grove Ry., which owns and operates 5½ miles of electric railway from Del Monte through Monterey to Pacific Grove. Company also owns water system of Salinas and supplies water and electricity to King City and vicinity, having acquired the property of King City Water, Light & Power Co.

Officers——————————, Pres.; H. F. Jackson, Vice-Pres. & Gen. Mgr.; F. J. Blanchard, Sec., Treas. & Aud.

Directors—Warren Gregory, H. F. Jackson, Frank Kennedy, Geo. H. Whipple.

Head office, 58 Sutter St., San Francisco.

Annual meeting, 1st Wed. after 1st Mon. in June.

Capital.	Authorized.	Outstanding.
Shares—Preferred 7%, $100	$2,000,000	$2,000,000
Common, $100	3,000,000	3,000,000

Note—Preferred Stock is cumulative from July 1, 1913, and redeemable at 110.

Earnings—Year ended Dec. 31.	1913.	1914.
Operating Revenue	$220,682	$245,859
Operating Expenses and Taxes	132,014	
Operating Expenses		$130,300
Taxes		12,103
Depreciation		16,027
		$158,430
Net Operating Revenue	$ 88,668	$ 87,429
Non-Operating Revenue	7,213	8,141
	$ 95,881	$ 95,570
Interest and Other Charges	58,985	60,611
	$ 36,896	$ 34,959
Balance from Previous Year	18,610	59,132
	$ 55,506	$ 94,091
Additions	5,895	1,260
	$ 61,401	$ 95,351
Other Deductions	2,268	8,906
Balance	$ 59,133	$ 86,445

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Fixed Capital	$5,682,100	$5,758,470
Cash	2,619	1,901
Accounts Receivable	68,892	90,470
Investments	216,901	207,900
Discount on Stocks and Bonds	54,725	19,754
Other Assets	37,730	37,564
Total Assets	$6,062,967	$6,116,059
Liabilities.		
Capital Stock	$5,000,000	$5,000,000
Funded Debt	901,000	900,000
Accounts Payable	51,993	51,897
Reserves	2,152	17,958
Other Liabilities	48,689	59,759
Surplus	59,133	86,445
Total Liabilities	$6,062,967	$6,116,059

BONDS.

Coast Valleys Gas & Electric Company 1st Mortgage 6% Gold. Income Tax Not Deducted.

Dated Mar. 1, 1912. Callable at 105 and interest. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 900,000
Held by Company	100,000
Reserved for 80% of additions	9,000,000
Authorized	$10,000,000

$100,000 may be issued for full value of improvements when net earnings for 12 months preceding equal one and three-fourths times interest on bonds outstanding and to be issued.

On the remaining $9,000,000 directors to fix rate of interest, not to exceed 6%; can only be issued for 80% of further additions and extensions subject to above earnings requirements.

MONTEREY & PACIFIC GROVE RAILWAY COMPANY.

Controlled by Coast Valleys Gas and Electric Company.

Organized under the laws of California June 2, 1893. Owns and operates 5½ miles electric railway from Del Monte through Monterey to Pacific Grove.

Officers—Chas. N. Black, Pres.; H. F. Jackson, Vice-Pres. & Gen. Mgr.; F. J. Blanchard, Sec. & Treas.

Directors—Chas. N. Black, H. F. Jackson, Warren Gregory, F. J. Blanchard, M. McCants.

Head office, 58 Sutter St., San Francisco.

Annual meeting 2nd Sat. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $30	$600,000	$300,000

Earnings—Year ended June 30.	1913.	1914.
Operating Revenues	$ 43,307	$39,942
Operating Expenses	28,043	27,053
Net Operating Revenue	$ 15,264	$12,889
Taxes	2,105	2,625
Operating Income	$ 13,159	$10,264
Interest Charges	17,231	18,151
Net Corporate Deficit	$ 4,072	$ 7,887

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Road and Equipment	$578,574	$620,551
Working Assets	2,961	2,418
Deferred Debit Items	2,909	1,734
Profit and Loss	5,073	13,579
Reserve		105
Total Assets	$589,517	$638,387
Liabilities.		
Capital Stock	$300,000	$300,000
Mortgage Bonds	279,000	270,000
Working Liabilities	9,352	67,203
Accrued Liabilities Not Due	1,165	1,184
Total Liabilities	$589,517	$638,387

BONDS.

Monterey & Pacific Grove Ry. 1st Mortgage Gold 6%. Income Tax Not Deducted.

Secured by First Mortgage on all property and guaranteed, principal and interest, by Monterey County Gas and Electric Co.

Dated July 1, 1907. Callable at 110 and interest. Due July 1, 1937.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 3% annually of bonds outstanding from Feb. 1, 1913 to 1923; 4% annually from 1924 to 1937.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$270,000
Treasury	12,000
Sinking Fund	18,000
Authorized	$300,000

UNITED RAILROADS OF SAN FRANCISCO.

Controlled by California Ry. & Power Co.

Organized under the laws of California Mar. 4, 1902. Controls and operates 274.72 miles street railway in San Francisco with line to San Mateo. Overhead electric trolley with exception of 14.7 miles cable on Castro, Powell, Sacramento, Clay, Washington and Jackson streets.

Owns the following shares:

Name of Company.	Shares Acquired.	Shares Outstanding.	Par Value.
Market St. Railway Co.	186,169.11	186,170	$100
Sutter St. Railway Co.	20,000.00	20,000	100
Sutro Railroad Co.	23,066.00	23,108	10
San Francisco & San Mateo Electric Ry. Co.	10,000.00	10,000	100
Total Shares	239,235.11	239,278	

Officers—Jesse W. Lilienthal Pres.; Thornwell Mullally, Asst. to Pres.; Charles N. Black, Vice-Pres. & Gen. Mgr.; George B. Willcutt, Sec. and Comptroller; A. M. Dahler, Treas.

Directors—Charles N. Black, J. A. Buck, Washington Dodge, A. W. Foster, Benj. S. Guinness, Jesse W. Lilienthal, J. C. McKinstry, A. H. Payson, H. T. Scott, L. S. Sherman, Geo. B. Willcutt.

Head office, 58 Sutter St., San Francisco.

Annual meeting in Mar.

Capital.	Authorized.	Outstanding.
Common, $100	$18,800,000	$17,948,600
Preferred 4% Cumulative, $100	20,000,000	20,000,000
First Preferred 7% Cumulative, $100	5,000,000	5,000,000

All income above 5% on Common Stock must be applied to betterments or Sinking Fund.

Dividends—First 7% Preferred, Semi-annually, 7% per annum from Feb., 1909, to Feb., 1914; none since.

Preferred, 1902, 1.2%; 1903, 2.4%; 1904, 3%; 1905, 3.8%; 1906, 3.6%; in full to Sept., 1905, and 2% in scrip; 1913, 1%. No dividends since.

Common, Mar., 1906, 1.5%; half cash, half scrip.

For Franchises see Section 5.

STATEMENT OF INCOME YEARS ENDED DEC. 31.

Gross Earnings:	1913.	1914.
Passenger	$8,496,855	$8,312,263
Advertising	56,000	56,000
Total	$8,552,855	$8,368,263
Operating Expenses and Taxes:		
Maintenance of Way and Structures	$ 604,455	$ 683,336
Maintenance of Equipment	472,912	441,866
Transportation Expenses	2,946,667	3,097,976
General Expenses	644,663	558,795
Total Operating Expenses	$4,668,697	$4,781,973
Taxes	495,000	508,000
Total Operating Expenses and Taxes	$5,163,697	$5,289,973
Net Earnings	$3,389,158	$3,078,290
Other Income:		
Sinking Fund Earnings	$ 89,375	$ 119,805
Interest	70,440	41,893
Rentals	7,306	1,581
Miscellaneous	3,489	10,647
Total	$ 170,610	$ 173,926
Gross Income	$3,559,768	$3,252,216
Current Income Charges:		
Interest on 5% Promissory Gold Notes	$ 50,000	$ 50,000
Interest on Income Notes	66,200	48,950
Interest on Equipment Notes	16,375	13,375
Interest on Trustee's Certificates	8,564	15,239
Interest on Bills and Accounts Payable	155,335	149,265
Rentals and Leases	76,800	176,400
Total	$ 373,274	$ 453,229
Net Income Before Bond Interest Charges	$3,186,494	$2,798,987

Bond Interest:	1913.	1914.
United Railroads' Bonds	$ 964,193	$ 954,160
Underlying Bonds	699,050	680,992
Total	$1,663,243	$1,635,152
Net Income for the Year	$1,523,251	$1,163,835
From the above Net Income the following appropriations were made:		
For Renewals, Depreciation and Contingencies	$ 257,581	$ 255,202
For Bond Sinking Fund Reserve	474,432	497,171
For Dividends on First Preferred Stock	350,000	175,000

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Cost of Road, Equipment, etc.	$82,044,745	$82,419,472
Equipment Purchased under Trust	924,739	940,468
Stocks Owned	3,978	3,978
Bonds Owned	1,333,114	863,485
Cash and Current Assets	855,923	902,646
Unadjusted Accounts	21,312	90,956
Sinking and Special Funds	2,231,825	2,074,930
Total Assets	$87,415,636	$87,295,935
Liabilities.		
Capital Stock:		
Ist Preferred	$ 5,000,000	$ 5,000,000
Preferred	20,000,000	20,000,000
Common	17,948,600	17,948,600
Bonds	38,714,000	38,085,000
Current Liabilities	4,237,274	3,710,049
Taxes Accrued but Not Due	204,485	220,093
Interest on Bonds	437,907	425,057
Miscellaneous Interest	28,489	26,587
Accrued for Sinking Funds	134,783	80,402
Accrued for Contributions Not Due	19,090	.....
Reserves	228,869	781,514
Surplus	462,139	1,018,633
Total Liabilities	$87,415,636	$87,295,935

BONDS OUTSTANDING.

	Int.	Due.	Outstanding. April 30, 1915.
Market Street Cable Ry.	6%	1915	$ 1,800,000
Ferries & Cliff House	6%	1916	400,000
Omnibus Cable Co.	6%	1918	1,986,000
Sutter Street	5%	1918	1,000,000
Market St. Ry. First Cons.	5%	1924	7,341,000
United Railroads	4%	1927	23,542,000
Total Bonds			$36,069,000
United R. R. Notes			$1,000,000
Equipment Trust Gold Certificates			200,000
Cal. Railway & Power Co. Notes			1,925,000
Trustee Certificates			240,000
Total Notes			$3,365,000

BONDS.

Market Street Cable 1st Mortgage 6%.
Income Tax Not Deducted.

Secured by Mortgage on railroad lines, including track, depot grounds, building, machinery, rolling stock of all kinds and other equipment ordinarily used in operating the railroad and the corporate rights, privileges and franchises of said Company pertaining to said road.

Dated Jan. 1, 1883. Due Jan. 1, 1913. $1,800,000 extended to Dec. 15, 1915.

Interest June-Dec. 15, Company's office, San Francisco.

Trustee, Union Trust Co., San Francisco.

Extended to Dec. 15, 1915	$1,800,000
Cancelled	1,200,000
Authorized	$3,000,000

Ferries & Cliff House Railway 1st Mortgage 6%.
Income Tax Not Deducted.

Secured by Mortgage on real estate, rights of way, easements, franchises and privileges, rolling stock and equipment, shops, buildings, machinery, improvements belonging to the Ferries and Cliff House Railway Co.

Dated Mar. 1, 1889. Callable as a whole at 101½. Due Mar. 1, 1914. Extended to Dec. 31, 1916.

Interest June 30-Dec. 31. Company's office, San Francisco.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Extended to Dec. 31, 1916	$400,000
Cancelled	250,000
Authorized	$650,000

Omnibus Cable Railway 1st Mortgage 6%.
Income Tax Deducted.

Secured by Mortgage on railroad lines, including tracks, depot grounds, buildings, machinery, rolling stock of all kinds and equipment which may be used for operating the railroads, and the corporate rights, privileges and franchises pertaining to said roads; also sundry real estate owned by the Company or acquired for the permanent use of its railroad lines.

Dated Apr. 2, 1888. Not callable. Due Apr. 2, 1918.

Interest Apr.-Oct. 2, Company's office, San Francisco.

Sinking Fund, commenced Apr. 1, 1898; 1898-1902, 2% of outstanding bonds annually; 1903-1907, 4%; 1908-1912, 6%; 1913-1917, 8%; to be loaned or invested by Directors; interest or profits on Sinking Fund need not be held in fund. Not paid to Trustee.

Amount in Sinking Fund May 1, 1915	$1,692,463

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,986,000
In Sinking Fund and Company Treasury	14,000
Authorized	$2,000,000

Sutter Street Railway 1st Mortgage 5%.
Income Tax Deducted.

Secured by Mortgage on rights of way, easements, franchises, railroad lines, rolling stock, equipment, real estate and buildings and other improvements thereon, and all personal property of every kind acquired by the Sutter Street Railway Co.; and real and personal property subsequently acquired by the railway company for the permanent use of its said railroad lines.

Dated May 1, 1888. Due May 1, 1918. Subject to call after May 1, 1908, at the rate of $50,000 per annum in numerical order, commencing with No. 1.

Interest May-Nov. 1, San Francisco.

Sinking Fund, commencing May 1, 1908, $50,000 per annum from Net Income, to be loaned or invested by Directors, not paid to Trustee.

Amount in Sinking Fund May 1, 1915 ..... $380,901

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $1,000,000

Market Street Railway 1st Consolidated Mortgage 5%.
Income Tax Deducted.

Secured by Mortgage upon the railroads and railroad lines, including rights of way, superstructures, tracks, buildings necessary to or used in the operation of said railroads and lands whereon the same are located, rolling stock, equipment and machinery pertaining thereto, and all other property, whether real, personal or mixed, belonging to the Market Street Railway Co.; also corporate rights, privileges and franchises pertaining to said Company.

Dated Sept. 1, 1894. Not callable. Due Sept. 1, 1924.

Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, $160,000 annually, commencing Sept. 1, 1918.

Trustee, Union Trust Co., San Francisco.

Bonds Outstanding	$ 7,341,000
Reserved for Underlying Issues	6,250,000
Unissued	3,909,000
Authorized	$17,500,000

United Railroads General Mortgage 4%.
Income Tax Not Deducted.

Secured by Mortgage on franchises, rights and privileges, railroads and rolling stock, including tracks, rights of way, depots, shops, car and engine houses and other buildings and structures belonging to the Company with real estate and improvements thereon and all and singular the personal property of the Company of whatever kind and nature and wherever situate, including shares of capital stock of various railroad companies owned by it.

Dated June 7, 1902. Not callable. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Company's office, San Francisco or New York.

Sinking Fund, 2% of gross earnings, but not less than $100,000 each year, beginning Jan. 1, 1905.

Amount in Sinking Fund May 1, 1915 ..... $1,039

Trustee, Union Trust Co., San Francisco.

Bonds Outstanding	$23,542,000
Bonds in Treasury or Sinking Fund	362,000
Retired by Sinking Fund and Cancelled	1,505,000
Reserved for Underlying Issues	9,866,000
Authorized	$35,275,000

NOTES.
Income Tax Deducted.

Dated 1906. Interest 5%. Callable at par after five years. Due Feb. 1, 1916.

Authorized and Outstanding $1,000,000

United Railroads of San Francisco Equipment Trust 6% Gold Certificates.
Income Tax Not Deducted.

Guaranteed both as to principal and interest by United Railways Investment Co.

Secured on eighty "pay as you enter" cars costing not less than $500,000.

Dated June 15, 1910. Maturing $50,000 per annum from June 15, 1911, to June 15, 1918, inclusive.

Interest June-Dec. 15, payable at—

Trustee, Union Trust Co., New York.

Outstanding	$200,000
Redeemed	200,000
Authorized	$400,000

7% Promissory Notes in Favor of California Railway & Power Company. Income Tax Deducted.

Dated Dec. 23, 1912. Due Dec. 15, 1913.

Outstanding	$1,925,000
Retired	75,000
Authorized	$2,000,000

Trustee Certificates 6%. Income Tax Not Deducted.

Guaranteed, principal and interest, by United Railroads. Secured by 65 standard P. A. Y. E. cars.

Dated July 1, 1912. Due $30,000 per annum, July 1, 1913-1922.

Interest 6% per annum, Jan.-July 1, Anglo California Tr. Co., San Francisco or E. H. Rollins & Sons, New York.

Outstanding	$240,000
Retired	60,000
Authorized	$300,000

VENTURA COUNTY POWER COMPANY.
Oxnard, Cal.

Organized under the laws of California in 1906. Consolidation of Ventura Water, Light & Power Co., Oxnard Light & Water Co., and Santa Paula Electric Co. Furnishes electric light, electric power and gas to Ventura, Oxnard and Santa Paula; electric light and power to Camorilla, Piru, Fillmore, Sespe, Saticoy, Montalvo, and Hueneme.

Life of franchises extends fifteen and more years beyond life of bonds.

Officers—G. C. Ward, Pres.; F. W. Hunter, Vice-Pres. & Gen. Mgr.; J. A. Driffill, Vice-Pres.; O. V. Showers, Sec.; L. S. Lothridge, Asst. Sec.; A. N. Kemp, Treas. & Aud.; C. P. Staal, Pur. Agt.

Directors—E. R. Davis, J. A. Driffill, W. E. Dunn, F. W. Hunter, L. S. Lothridge, A. N. Kemp, G. C. Ward.

Head office, Oxnard, Cal.

Annual meeting 2nd Sat. in June.

Capital.	Authorized.	Outstanding
Preferred	$1,000,000	$381,700
Common	1,500,000	810,000

Earnings—Year ended Dec. 31.	1913.	1914.
Gross Earnings	$231,567	$213,136
Operating Expenses and Taxes	121,118	125,954
Net Earnings	$110,449	$ 87,182
Interest	65,174	63,433
Balance	$ 45,275	$ 23,749

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Plant, Equipment, Franchises and Rights of Way	$1,948,820	$1,966,770
Treasury Securities	6,066	4,625
Sinking Fund	274	.....
Cash	2,990	*610
Notes and Accounts Receivable	30,743	35,872
Material and Supplies	17,890	14,664
Deferred Charges	8,231	12,319
Discount on Stock and Bonds	382,100	347,092
Total Assets	$2,397,114	$2,380,732

*Deficit.

Liabilities.		
Preferred Stock	$ 381,700	$ 381,700
Common Stock	845,500	810,000
Bonds	943,000	924,000
Accrued Interest	12,299	9,475
Notes and Accounts Payable	145,951	67,131
Surplus and Reserves	68,664	188,426
Total Liabilities	$2,397,114	$2,380,732

BONDS.

Ventura County Power Company 1st Mortgage Sinking Fund Gold 6%. Income Tax Deducted.

Dated Nov. 1, 1906. Due Nov. 1, 1936.

Interest May-Nov. 1, Los Angeles or New York.

Sinking Fund, commencing Nov. 1, 1911, 2% of bonds outstanding.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 924,000
Retired	76,000
Authorized	$1,000,000

VISALIA ELECTRIC RAILROAD.

Organized under the laws of California Apr. 22, 1904. Operates electric railroad connecting Visalia, Farmersville, Exeter, and Lemon cove, Naranjo and Woodlake.

June 30, 1914.	Miles.
Single track owned and operated	23.48
Single track operated under contract (not owned)	10.75
Sidings and turnouts owned and operated	6.40
Sidings and turnouts operated under contract (not owned)	5.88
Total	46.51

Officers—Paul Shoup, Pres.; ————, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. W. Webster, Gen. Mgr.

Directors—H. A. Culloden, T. O. Edwards, W. F. Herrin, Ben. M. Maddox, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Wed. in May.

Capital.	Authorized.	Outstanding
Shares, $100	$1,000,000	$24,000

VULCAN FIRE INSURANCE COMPANY OF OAKLAND, CALIFORNIA.

Organized under the laws of California Aug. 22, 1910. Conducts a fire insurance business.

Officers—J. F. Carlston, Pres.; E. S. Wangenheim, Vice-Pres.; E. D. Bothwell, Treas.; Arnold Hodgkinson, Sec.; B. E. Cotton, Asst. Sec.

Directors—Alden Anderson, J. F. Carlston, Wm. Cavalier, J. Y. Eccleston, R. M. Fitzgerald, Tom C. Grant, Wickham Havens, J. P. Maxwell, J. W. Phillips, W. T. Veitch, E. S. Wangenheim, C. H. Wente, F. J. Woodward.

Head office, Oakland, Cal.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $10	$500,000	$500,000

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Cash in Banks	$104,792	$126,381
Bonds	243,770	243,771
First Mortgage Loans	453,400	532,086
Collateral Loans	127,500	50,000
Premiums in Course of Collection	27,774	31,501
Accrued Interest (Not Due)	4,328	6,034
Cash in Office	.....	2,115
Total Assets	$961,564	$991,888
Liabilities.		
Capital Stock	$500,000	$500,000
Re-Insurance Reserve	64,101	74,939
Credits to Other Companies	5,923	7,138
Credits to Agents and Brokers	4,648	4,907
Reserve for Taxes	2,245	2,071
Losses Unpaid	5,791	9,333
Net Surplus	378,856	393,500
Total Liabilities	$961,564	$991,888
Surplus to Policyholders	$878,855	$893,500

WEED LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of California, Feb. 24, 1903. Owns over 50,000 acres white pine timber land, also saw mill, sash and door plant and box factory, costing over $1,250,000, and townsite of Weed, Siskiyou County, Cal.

Officers—G. X. Wendling, Pres.; S. O. Johnson, 1st Vice-Pres.; H. Fleishhacker, 2nd Vice-Pres.; H. Nathan, Sec. and Treas.

Directors—W. S. Davis, C. E. Evans, S. O. Johnson, A. F. Morrison, H. Nathan, C. B. Sweet, G. X. Wendling.

Head office, Flood Bldg., San Francisco.

Annual meeting last Sat. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,950,000

BONDS.

Weed Lumber Company 1st Mortgage 6% Serial Gold.
Income Tax Not Deducted.

Secured by 1st Mortgage on all the property of the Company.

Dated Oct. 1, 1910. Callable at 102½ and interest. Due $50,000 semi-annually May-Nov. 1, from 1911 to 1922, inclusive.

Interest May-Nov. 1, First Trust & Savings Bank, Chicago.

Sinking Fund: Company must deposit with Trustee $2.50 per thousand feet log scale for all timber cut. Bonds retired as above.

Trustees, First Trust & Savings Bank and Emile K. Boisot, Chicago.

Outstanding	$ 800,000
Retired	400,000
Authorized	$1,200,000

WEST COAST-SAN FRANCISCO LIFE INSURANCE COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 8, 1915. Conducts a life insurance business.

The West Coast Life Insurance Co. and the San Francisco Life Insurance Co. are in process of merger under the above title; at the time of going to press details of the consolidation are not available.

Officers—Thomas L. Miller, Pres.; Francis V. Keesling, 1st Vice-Pres.; Julian Sonntag, 2nd Vice-Pres.; E. D. Roberts, 3rd Vice-Pres.; Victor Etienne, Jr., 4th Vice-Pres.; I. A. Ewing, 5th Vice-Pres.; Gordon Thomson, Sec.; Bernard W. Ford, Treas. & Asst. Sec.; Geo. H. Beaudry, Actuary; W. R. Cluness, Jr., Medical Director; M. O. Austin, Associate Medical Director.

Executive Committee—G. D. Clark, Victor Etienne, Jr., Geo. U. Hind, John A. Koster, A. J. Merle, Geo. Allen Moore, Geo. A. Moore.

Finance Committee—Victor Etienne, Jr.; C. O. G. Miller, W. B. Reis.

Directors—L. P. Behrens, Benjamin F. Bledsoe, R. O. Bliss, M. J. Brandenstein, G. D. Clark, Frank P. Deering, S. F. Earl, J. M. Etienne, Victor Etienne, Jr., I. A. Ewing, H. T. Harper, Geo. U. Hind, E. J. Holt, James C. Kays, F. V. Keesling, John A. Koster, Joseph Martin, A. J. Merle, C. O. G. Miller, T. L. Miller, Chas. C. Moore, Geo. Allen Moore, Geo. A. Moore, H. H. Noble, C. W. Parsons, W. O. Randolph, W. B. Reis, V. J. A. Rey, E. D. Roberts, Alfred Seale, A. W. Scott, Jr., Julian Sonntag, Gordon Thomson, T. C. Tognazzini, Kirkham Wright.

Head office, The West Coast Life Bldg., 354 Pine St.

Annual meeting 1st Tues. after 2nd Mon. in Feb.

Capital.	Authorized.	Subscribed.
Shares, $100	$350,000	$350,000

WESTERN AMERICAN REALTY COMPANY.
San Francisco, Cal.

Organized under the laws of California, Jan. 30, 1907. Owns real estate in San Francisco and in Kern and San Luis Obispo Counties.

Officers—T. C. Tognazzini, Pres.; Chas. F. Leege, Vice-Pres.; Fred V. Vollmer, Sec. & Treas.

Directors—Mortimer Fleishhacker, Herbert Fleishhacker, C. F. Leege, B. G. Tognazzi, T. C. Tognazzini.

Head office, 532 Market St.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding
Shares, $100	$1,000,000	$1,000,000

WESTERN EXTENSION COMPANY.
Los Angeles, Cal.

Organized under the laws of California, Apr., 1911. Owns 344 acres west of the city limits of Los Angeles. The property is in close proximity to three electric car lines, two of them being of the city system, and is to be subdivided for residential purposes.

Officers—W. I. Hollingsworth, Pres.; Robert Marsh, Vice-Pres.; B. O. Miller, Sec.; J. C. Drake, Treas.

Directors—Robert N. Frick, W. I. Hollingsworth, Robert Marsh, J. S. Torrance, R. B. Wheeler.

Head office, Los Angeles, Cal.

Annual meeting 2nd Thur. in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

BONDS.

Western Extension Company 1st Mortgage Ten Year 6% Gold. Income Tax Deducted.

Secured by First Mortgage on all property owned or hereafter acquired.

Dated Apr. 1, 1911. Callable at 102½. Due Apr. 1, 1921.

Interest Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$335,500
Retired	84,500
In escrow for cost improvements and additions	80,000
Authorized	$500,000

WESTERN MORTGAGE AND GUARANTY COMPANY.
San Francisco, Cal.

Organized under the laws of California Sept. 8, 1910. Engaged in the business of buying first mortgages and selling either as a whole or as guaranteed certificates.

Officers—R. N. Burgess, Pres.; H. C. Breeden, H. T. Scott, Aug. E. Muenter, Vice-Pres.; M. J. Simon, Sec. & Treas.; F. B. Bradley, Asst. Sec.

Executive Committee—H. C. Breeden, R. N. Burgess, A. Christeson, William Fries, Henry T. Scott.

Directors—G. A. Applegarth, M. J. Brandenstein, H. C. Breeden, R. N. Burgess, A. Christeson, W. P. Frick, William Fries, G. W. B. Heathcote, Morris Hyman, Geo. W. McNear, Wm. W. Morrow, Aug. E. Muenter, George L. Payne, R. H. Pease, R. D. Robbins, Henry T. Scott, H. H. Scott, Robert J. Tyson, E. M. Walsh.

Head office, 742 Market St.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$439,100

BALANCE SHEET, DEC. 31.

Assets.	1914.
Bills Receivable (First Mortgages)	$1,677,250
Cash on Hand and in Banks	41,037
Accounts Receivable (Matured Certificates Outstanding on which cash is held by Mercantile Trust Company of S. F.)	16,000
Accounts Receivable (Secured)	1,632
Accrued Interest Receivable (Secured)	12,983
Furniture and Fixtures	4,905
Total Assets	$1,753,807

Liabilities.

Capital Stock		$ 439,100
Accrued Interest Payable (on Certificates Not Due)		7,346
Accounts Payable (Uncompleted Loans)		61,271
Accounts Payable		1,917
Certificate Holders		1,200,780
Surplus Account to Dec. 31, 1913	$20,866	
Surplus Account for Year, 1914	22,527	
Surplus Account to Dec. 31, 1914		43,393
Total Liabilities		$1,753,807

WESTERN PACIFIC RAILWAY.
San Francisco, Cal.

Controlled through stock ownership by the Denver & Rio Grande R. R.

Organized under the laws of California, Mar. 6, 1903. Owns and operates railroad from Salt Lake City to San Francisco, about 928 miles, and branch line from Carbona to Tesla, Cal., 13 miles.

June 30, 1914.	Miles.
Main Line	928
Branch Line, Carbona to Tesla	13
Bradford Winery Spur, Cal.	2
Estuary Creek Log Spur, Cal.	2
Total	945

Receivership—A suit having been commenced to foreclose the Western Pacific Ry. First Mortgage in the United States District Court for the Northern District of California by the Equitable Trust Co. of New York, as mortgage Trustee, F. G. Drum and Warren Olney, Jr., of San Francisco, were appointed co-receivers on Mar. 3, 1915. A committee holding or representing severally a large amount of the First Mortgage bonds has been formed for the protection of the interests of the bondholders and has called for a deposit of said bonds on or before June 1, 1915, with the Equitable Trust Co., New York, First Federal Trust Co., San Francisco, Illinois Trust & Savings Bank, Chicago, and Old Colony Trust Co., Boston. The personnel of the committee is as follows: Alvin W. Krech, Chairman, C. Ledyard Blair, A. M. Hunt, I. Debruyn, James D. Phelan, Frederick H. Ecker, William A. Read, David R. Forgan, William Salomon, Star J. Murphy, George Whittell, Richard B. Young. Counsel: Byrne & Cutcheon, New York; Charles S. Wheeler, John F. Bowie, San Francisco; Secretary, John J. Oleary.

Officers—B. F. Bush, Pres.; E. L. Brown, 1st Vice-Pres.; S. C. Matthews, Vice-Pres.; C. B. Hotchkiss, Sec. & Treas.; J. P. Howland, Asst. Sec.

Directors—R. K. Barrows, E. L. Brown, B. F. Bush, C. F. Craig, A. L. Dahl, Perry Evans, George J. Gould, Kingdon Gould, E. T. Jeffery, Warren Olney, Sr., T. E. Palmer, A. H. Redington, F. J. Shepard.

Receivers—Warren Olney, Jr., Frank G. Drum.

Head office, Mills Bldg., San Francisco.

Annual meeting 4th Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $100	$75,000,000	$75,000,000

Denver & Rio Grande R. R. owns $50,000,000 stock.

Earnings—Year ended June 30.	1913.	1914.
Operating Revenues	$6,173,628	$6,099,573
Operating Expenses	4,478,835	4,995,892
Net Operating Revenue	$1,694,793	$1,103,681
Outside Operations (Deficit)	11,635	27,152
Total Net Revenue	$1,683,158	$1,076,529
Taxes	278,096	379,259
Operating Income	$1,405,062	$ 697,270

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Road, Equipment, etc.	$155,586,826	$156,132,317
Stocks of Subsidiary Companies	99,900	99,900
Miscellaneous Investments	175,440	175,440
Cash and Current Assets	1,420,402	1,099,900
Deferred Debit Items	7,178,507	6,966,814
Profit and Loss	7,008,947	11,520,196
Total Assets	$171,470,022	$175,994,567
Liabilities.		
Common Stock	$ 75,000,000	$ 75,000,000
Mortgage Bonds	75,000,000	75,000,000
Loans and Bills Payable	17,504,254	21,048,674
Working Liabilities	2,076,627	2,264,302
Unmatured Interest	1,665,907	2,498,938
Taxes Accrued	89,404	88,652
Deferred Credit Items	52,580	76,201
Equipment Notes Payable	81,250	17,800
Total Liabilities	$171,470,022	$175,994,567

BONDS.

Western Pacific Railway 1st Mortgage 5%.
Income Tax Not Deducted.

Guaranteed as to interest and Sinking Fund by Denver & Rio Grande R R. Co.

Dated Sept. 1, 1903. Callable at 105. Due Sept. 1, 1933.

Interest Mar.-Sept. 1, San Francisco and New York.

Sinking Fund, commencing Sept. 1, 1910, $50,000 per annum.

Trustee, Equitable Trust Co., New York.

Authorized and Outstanding $50,000,000

Mar., 1915, coupon not paid.

Western Pacific Railway 2nd Mortgage 5%.

Dated July 1, 1908. Callable at par. Due July 1, 1952.

Interest Jan.-July 1, New York.

Sinking Fund, commencing July 1, 1913, $100,000 per annum.

Trustee, Central Trust Co. of New York.

Authorized and Outstanding $25,000,000

BOCA AND LOYALTON RAILROAD COMPANY.
San Francisco, Cal.

Controlled by Denver & Rio Grande R. R. Co.

Organized under the laws of California, Sept. 22, 1900. Owns and operates approximately 60 miles of steam railroad from Boca to Portola, Cal., and spurs.

Officers—E. L. Brown, Pres.; P. J. Harney, Vice-Pres.; C. B. Hotchkiss, Sec., Treas., & Gen. Aud.; O. G. Hopkins, Supt. & Asst. Frt. & Pass. Agt.

Directors—E. L. Brown, Perry Evans, P. J. Harney, O. G. Hopkins, Clay Slocumb.

Head office, Mills Bldg., San Francisco.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding
Shares, $15	$1,200,000	$1,200,000

BONDS.

Boca and Loyalton Railroad Company 1st Mortgage 6%. Income Tax Deducted.

First Mortgage on Railroad, also secured by deposit of $557,000 bonds of Roberts Lumber Co. with the Trustee.

Dated Apr. 1, 1903. Callable at 110 for Sinking Fund. Due Apr. 1, 1923.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund provided for cash payment of $475,000 prior to maturity of these bonds. Sinking Fund of Roberts Lumber Co. expected to produce $1,250,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$413,000
Cancelled by Sinking Fund	262,000
Authorized	$675,000

WESTERN POWER COMPANY.
Jersey City, N. J.

Arrangements are now being made to exchange Preferred and Common stock of Western Power Co. of New Jersey for stock of a new company which will be incorporated under the laws of New York.

Organized under the laws of New Jersey. Owns entire $27,500,000 capital stock of Great Western Power Co.

Officers—Mortimer Fleishhacker, Pres.; H. P. Wilson, Vice-Pres. & Sec.; W. H. Spaulding, Vice-Pres.; F. M. Tompkins, Treas. & Asst. Sec.; C. E. Mynard, Aud. & Asst. Treas.

Directors—F. Lathrop Ames, C. F. Ayer, A. C. Bedford, A. W. Burchard, F. H. Davis, H. P. Wilson, B. F. Yoakum, Richard B. Young.

Head office, 50 Broad St., New York.

Annual meeting 1st Tues. in May at Jersey City.

Capital.	Authorized.	Outstanding.
Preferred 6%, $100	$ 6,000,000	$ 6,000,000
Common, $100	14,670,000	14,670,000

Preferred is cumulative after Jan. 1, 1912.

NOTES.

Western Power Company of New Jersey 2-Year 6% Collateral Trust Notes. Income Tax Deducted.

Secured by the deposit with Bankers Trust Co., New York, Trustee, of the following bonds and stocks:

$ 849,000	(par value) Great Western Power Co. 1st Mtge. 5% Bonds, due July 1, 1946.
533,000	(par value) City Elec. Co. 1st Mtge. 5% Bonds, due July 1, 1937.
700,000	(par value) Cal. Elec. Generating Co., 6% Cumulative Pfd. Stock, guaranteed as to dividends by Great Western Power Co.
$2,082,000	Total par value of Collateral Security.

Dated July 18, 1913. Callable at 101 and interest on any interest date on 30 days' notice. Due July 18, 1915.

Interest Jan.-July 18, in New York.

Trustee, Bankers Trust Co., New York.

Authorized and Issued $1,250,000

Western Power Company of New Jersey 2-Year 6% Collateral Trust Gold Notes.

Issued to partly refund $1,250,000 2-Year 6% Collateral Trust notes maturing July 18, 1915.

Secured by the deposit with Bankers Trust Co., New York, Trustee, of the following bonds and stocks:

$ 849,000 (par value) Great Western Power Co. 1st Mtge. 5% Bonds, due July 1, 1946.
250,000 City Electric Co. 1st Mtge. 5% 30-Year Sinking Fund Gold Bonds, due July 1, 1937.
600,000 California Elec. Generating Co. 6% Cum. Pfd. Stock.

$1,699,000 Total par value of Collateral Security.

Dated Mar. 1, 1915. Callable at 100½ and interest on ninety days' notice. Due Mar. 1, 1917.

Interest Mar.-Sept. 1, Bankers Trust Co., New York.

Trustee, Bankers Trust Co., New York.

Authorized and Issued $1,000,000

CAPITALIZATION OF GREAT WESTERN POWER SYSTEM AS OF DEC. 31, 1914.

Western Power Company of New Jersey.

*Preferred Stock—Authorized and Issued	$ 6,000,000
Common Stock—Authorized and Issued	14,670,000

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*6% Cumulative from Jan. 1, 1912.

Great Western Power Company.

Stock (one kind)—Authorized and Issued	$27,500,000
First Mortgage 5% Bonds—Authorized	25,000,000
†Outstanding	21,704,000

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†Does not include $721,000 (par value) deposited with Trustee under mortgage securing California Electric Generating Company Series "A" 5% bonds, interest on which is not paid.

California Electric Generating Company.

Preferred Stock—Authorized and Issued $2,500,000

$1,800,000 outstanding in hands of public; $700,000 owned by the Western Power Company of New Jersey; 6% cumulative from January 1, 1912; dividends guaranteed by Great Western Power Company.

Common Stock—Authorized and Issued $5,000,000

All (except qualifying directors' shares) owned by Great Western Power Company and deposited with Trustee under the mortgage securing its 5% bonds.

	Authorized.	Outstanding
First Mortgage 5% Bonds—Series A	$1,500,000	$1,141,000
Series B	3,500,000	.....

City Electric Company.

Stock (one kind)—Authorized and Issued $5,000,000

All but 20 shares owned by Great Western Power Company and deposited with Trustee under the Mortgage securing its 5% Bonds.

	Authorized.	Outstanding.
First Mortgage 5% Bonds	$5,000,000	$1,979,000

SUMMARY OF CAPITALIZATION OF GREAT WESTERN POWER SYSTEM, OUTSTANDING ON DEC. 31, 1914.

Capital Stock.

Western Power Company of New Jersey, Preferred	$ 6,000,000
Western Power Company of New Jersey, Common	14,670,000
California Electric Generating Company, Preferred	2,500,000
Total	$23,170,000

Bonds.

Great Western Power Company First 5's	$21,704,000
City Electric Company First 5's	1,979,000
California Electric Generating Company First 5's	1,141,000
Total	$24,824,000

PRESENT CAPACITY OF SYSTEM.

Great Western Power Company (Big Bend hydro-electric plant)	70,000 H. P.
California Electric Generating Company (steam plant in Oakland)	15,000 H. P.
City Electric Company (steam plant in San Francisco)	28,000 H. P.
Total	113,000 H. P.
Kilowatt—hours sold—Year 1911	213,500,000
Kilowatt—hours sold—Year 1912	240,000,000
Kilowatt—hours sold—Year 1913	275,000,000
Kilowatt—hours sold—Year 1914	248,500,000

WIRE PLANT, JAN. 1, 1915.

Transmission:

154 miles steel tower line, two 3-phase circuits, 100,000 volts, Big Bend, Butte County, to Oakland.

8 miles submarine cable, 11,000 volts, Oakland to San Francisco.

Distribution:

Overhead—780 miles of pole lines.

Underground—20 miles of trench.

GREAT WESTERN POWER SYSTEM.

(Great Western Power Co., California Electric Generating Co., City Electric Co.)

INCOME ACCOUNT, YEAR ENDED DEC. 31.

	1913.	1914.
Operating Revenues	$2,698,214	$2,681,099
Operating Expenses:		
Production	$ 406,864	$ 291,147
Transmission	61,728	61,517
Distribution	110,376	111,665
Commercial	139,237	141,191
General and Miscellaneous	111,692	100,900
Other	29,134	31,091
Taxes	106,938	136,253
	$ 965,969	$ 873,764
Total Net Operating Revenues	$1,732,245	$1,807,335

	1913.	1914.
Miscellaneous Rent Revenues	$ 6,917	$ 247,067
Interest Revenues on Funded Debt Owned	698	174
Miscellaneous Interest Revenue	297,771	322,396
Miscellaneous Non-Operating Revenue	6,068	.....
Total Non-Operating Revenue	$ 311,454	$ 569,637
Gross Corporate Income	$2,043,699	$2,376,972
Uncollectible Bills	$ 6,713	$ 8,734
Rent Expense	10,912	11,423
Interest Accrued in Funded Debt	1,157,423	1,206,075
Other Interest Deductions	86,371	93,888
Rent Deductions	4,717	242,132
Amortization of Debt Discount and Expense	.....	5,618
Total Miscellaneous Deductions	$1,266,136	$1,567,870
Net Income	$ 777,563	$ 809,102

GREAT WESTERN POWER SYSTEM.

(Great Western Power Co., California Electric Generating Co., City Electric Co.)

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Fixed Capital	$59,337,345	$60,707,887
Cash and Deposits	685,081	728,005
Notes Receivable	46,844	126,231
Accounts Receivable:		
System Corporations	1,354,570	1,590,409
Consumers and Agents	339,574	270,437
Miscellaneous	29,026	36,182
Interest and Dividends Receivable	3,477	6,592
Investments:		
Securities of Other Corporations	6,415,313	6,412,663
Miscellaneous	.....	857,755
Material and Supplies	208,120	172,923
Sinking Funds	274	342
Treasury Securities	1,456,000	1,266,000
Prepaid Expenses:		
Rents	307	178
Taxes	56,485	63,114
Insurance	4,682	4,783
Other	57,343	.....
Unamortized Discount on Securities and Expenses	163,811	295,836
Other Suspense	6,503	5,943
Construction Work in Progress	800,325	98,680
Total Assets	$70,965,080	$72,643,960
Liabilities.		
Preferred Stock	$ 2,500,000	$ 2,500,000
Common Stock	37,500,000	37,500,000
Funded Debt	25,822,000	26,811,000
Notes Payable	455,703	272,323
Accounts Payable—System Corporations	1,330,965	1,710,805
Audited Vouchers and Wages Unpaid	222,658	144,770
Consumers' Deposits	181	392
Miscellaneous	17,465	16,515
Interest Accrued	593,399	624,189
Taxes Accrued	4,094	4,086
Service Billed in Advance	187	57
Reserve for Accrued Depreciation	329,995	328,026

	1913.	1914.
Casualty and Insurance Reserves	83,468	80,555
Inc. Inv. since Dec. 31, 1912, in Fixed Capital		20,880
Reserves Invested in Sinking Funds	81,740	107,170
Other Reserves from Income or Surplus	14,893	45,729
Total Liabilities	$68,956,748	$70,166,497
Corporate Surplus Unappropriated	2,008,332	2,477,463
Total Liabilities and Surplus	$70,965,080	$72,643,960

GREAT WESTERN POWER COMPANY.

San Francisco, Cal.

Controlled by Western Power Co. through ownership of stock.

Organized under the laws of California, Sept. 18, 1906. Owns water rights at Big Bend, Feather River, Butte Co., Cal. Plant at that point now generates 70,000 H. P. of electrical energy. Can be increased to 110,000 H. P. Also large tracts of land at Big Meadows on which storage reservoir dam of 80 ft. is completed. Ultimately this dam will be 110 ft. in height and will impound 1,250,000 acre ft. of water. The entire development comprising 5 generating stations capable of generating 550,000 H. P. Power transmission lines 154 miles via Oroville, Marysville, Sacramento and Antioch to Oakland. On July 1, 1911, absorbed the City Electric Co. by purchase, paying $80 per share. The City Electric Co. owned and operated steam electric plant at North Beach, San Francisco. Supplies electric light and power in San Francisco.

Officers—Mortimer Fleishhacker, Pres.; Guy C. Earl, Herbert Fleishhacker, Vice-Pres.; H. P. Wilson, Vice-Pres. & Sec.; F. M. Tompkins, Treas. & Asst. Sec.; W. H. Spaulding, Asst. Sec.; C. E. Mynard, Aud. & Asst. Treas.

Directors—A. C. Bedford, A. W. Burchard, W. S. Crandell, B. H. Dibblee, Washington Dodge, Guy C. Earl, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, James Irvine, W. H. Spaulding, H. P. Wilson, R. B. Young.

Head office, 14 Sansome St., San Francisco.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$27,500,000	$27,500,000

Earnings—See Western Power Co.

BONDS.

Great Western Power Company 1st Mortgage 5%. Income Tax Not Deducted.

Secured by mortgage on entire property.

Dated July 1, 1906. Callable on and after July 1, 1912, at 106. Due July 1, 1946.

Interest Jan.-July 1, office or agency, San Francisco, Boston or New York.

Sinking Fund commencing July 1, 1916, 1% of outstanding bonds each year to be used for purchase of this issue.

Trustee, Bankers' Trust Company, New York.

Outstanding (including $849,000 owned by Western Power Co.)	$21,704,000
Non-Interest Bearing	721,000
Unpledged in Treasury	733,000
Reserved	1,842,000
Authorized	$25,000,000

$721,000 deposited as security for California Electric Generating Company, bonds bear no interest.

CALIFORNIA ELECTRIC GENERATING COMPANY.
San Francisco, Cal.

Controlled by Western Power Co.

Organized under the laws of California, Nov. 23, 1908, to construct and operate a 13,500 H. P. electric steam generating plant on the Oakland water front, to be operated in connection with the Great Western Power Co.

Officers—Mortimer Fleishhacker, Pres.; Guy C. Earl, Herbert Fleishhacker, Vice-Pres.; H. P. Wilson, Vice-Pres. & Sec.; F. M. Tompkins, Treas. & Asst. Sec.; W. H. Spaulding, Asst. Sec.; C. E. Mynard, Aud. & Asst. Treas.

Directors—A. C. Bedford, A. W. Burchard, W S. Crandell, B. H. Dibblee, Washington Dodge, Guy C. Earl, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, James Irvine, W. H. Spaulding, H. P. Wilson, Richard B. Young.

Head office, 14 Sansome St., San Francisco.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Pref. 6%. $100	$2,500,000	$2,500,000
Common, $100	5,000,000	5,000,000

Dividends—6% per annum guaranteed by Great Western Power Co. on preferred stock commencing Jan. 1, 1912.

Earnings—See Western Power Co.

BONDS.

California Electric Generating Company 1st Mortgage 5%. Series A.
Income Tax Not Deducted.

Guaranteed as to principal, interest and Sinking Fund, by Great Western Power Co.

Secured by mortgage on Steam Plant at Oakland, Cal., and $721,000 (par value) Great Western Power Co. of California First Mortgage 5% Gold Bonds.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 1, 1913, $28,000 annually.

Trustees, Central Trust Company, New York, and James N. Wallace.

Outstanding	$1,141,000
Reserved	300,000
Retired through Sinking Fund	59,000
Authorized	$1,500,000

California Electric Generating Company 1st Mortgage 5%. Series B.
Income Tax Not Deducted.

Secured by mortgage on Steam Plant at Oakland, Cal.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest, Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 13, 1913, 1½% per annum of outstanding bonds

Trustees, Central Trust Company, New York, and James N. Wallace.

Reserved for Future Acquisitions and Improvements	$3,500,000
Authorized	$3,500,000

CITY ELECTRIC COMPANY.
San Francisco, Cal.

Controlled by Western Power Co.

Organized under the laws of California, Jan. 9, 1907. Owns and operates steam electric plant at North Beach, San Francisco. Supplies electric light and power in San Francisco.

Officers—Mortimer Fleishhacker, Pres.; Guy C. Earl, Vice-Pres.; H. P. Wilson, Sec.; W. H. Spaulding, Asst. Sec.; C. E. Mynard, Treas.; F. M. Tompkins, Asst. Treas.

Directors—Guy C. Earl, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, Jules J. Mack, H. I. Pratt, Sigmund Schwabacher, W. H. Spaulding, H. P. Wilson.

Head office, 14 Sansome St., San Francisco.
Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Earnings—See Western Power Co.

BONDS.

City Electric Company 1st Mortgage 5%.
Income Tax Not Deducted.

Guaranteed as to principal and interest by Great Western Power Co. under indenture dated Apr. 15, 1915.

Dated July 1, 1907. Callable on and after July 1, 1912, at 105. Due July 1, 1937.

Interest Jan.-July 1, Anglo-California Tr. Co., San Francisco, or William P. Bonbright & Co., New York.

Sinking Fund commencing July 1, 1913, to July, 1917, 1% annually of bonds outstanding; 1918-1922, 1½%; 1923-1932, 2%; 1933-1937, 2½%.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$1,979,000
*Reserved	2,959,000
Retired through Sinking Fund	62,000
Authorized	$5,000,000

*$533,000 of these bonds pledged to secure notes amounting to $600,000 in favor of Western Power Co.

†Railroad Commission on Apr. 9, 1915, authorized sale of $250,000 of these bonds.

WESTERN STATES GAS AND ELECTRIC COMPANY.
San Francisco, Cal.

Organized under the laws of California, Nov. 30, 1910. Owns in fee the properties formerly operated by American River Electric Co., Stockton Gas & Electric Corp., Richmond Light & Power Corp., Humboldt Gas & Electric Co., North Mountain Power Co. and Eureka Lighting Co. Supplies Eureka and vicinity and Stockton and vicinity with gas and electricity; Richmond and vicinity, Placerville, and Lodi and vicinity with electricity.

Officers—H. M. Byllesby, Pres.; J. J. O'Brien, Elmer Dover, O. E. Osthoff, F. W. Stearns, Vice-Pres.; Samuel Kahn, Vice-Pres., Treas. & Gen. Mgr.; Allen L. Chickering, Sec.

H. L. Jackman, Mgr. Eureka Division; Samuel Kahn, Mgr. Stockton Division; C. M. Brewer, Mgr. Richmond Division; H. R. Bennett, Mgr. Placerville Division.

Directors—H. M. Byllesby, Allen L. Chickering, Harry Chickering, B. F. Wellington, Jr., Samuel Kahn.

Head office, 1232 Merchants Exchange Bldg., San Francisco.

Head office for Humboldt district, Eureka, Cal.

Head office for remainder of properties, Stockton, Cal.

Annual meeting, Nov. 15.

Capital.	Authorized.	Outstanding
Shares, Preferred 7% Cumulative, $100	$10,000,000	$2,125,000
Common, $100	5,000,000	3,231,500

Dividends—Preferred, 7% per annum; quarterly, Jan.-Apr.-July-Oct. 15.

EARNINGS AND EXPENSES, ALL COMPANIES.

Year ended Mar. 31.	1914.	1915.
Gross Earnings	$1,082,457	$1,138,817
Operating Expenses	605,802	595,201
Net Earnings	$ 476,655	$ 543,616
Interest Charges	268,381	276,036
Balance	$ 208,274	$ 267,580

BALANCE SHEET, MAR. 31.

Assets.	1914.	1915.
Property, Rights and Franchises	$10,712,549	$10,956,360
Bonds Redeemed	62,000	88,000
Bonds in Treasury		64,300
Cash	71,467	124,838
Sinking Fund	1,718	3,929
Notes Receivable	11,498	21,655
Accounts Receivable	109,805	115,782
Unexpired Insurance	4,320	4,207
Materials and Supplies	73,455	70,392
Gas Stove Account	11,103	6,139
New Business Reserve	6,161	
Suspended Accounts	39,820	41,326
Total Assets	$11,103,896	$11,496,928
Liabilities.		
Preferred Stock	$ 2,125,000	$ 2,125,000
Common Stock	3,231,500	3,231,500
Bonds	4,712,000	4,953,000
Notes, 3-Year 6%		588,500
Accounts Payable	58,831	70,915
Notes Payable	571,855	26,000
Interest and Dividends Accrued	182,636	177,970
Taxes Accrued	20,152	22,455
Consumers' Deposits	16,908	17,591
Unclaimed Checks	761	786
Reserve for Bad Debts	2,639	1,989
Surplus and Reserves	181,614	281,222
Total Liabilities	$11,103,896	$11,496,928

BONDS.

American River Electric Company 1st Mortgage 5%. Income Tax Deducted.

Secured by First Mortgage on property of American River Elect. Co.

Dated July 1, 1903. Due July 1, 1933. Callable after 5 and before 11 years from date at 110; after 11 and before 21 years at 107½; then at par plus $7.50 per year for each year between date redemption and date of maturity.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund provides for cash payments between 1908 and 1932 of an amount in cash equal to half the bonds outstanding, to be invested in bonds of this issue, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding Mar. 31, 1915	$ 392,000
Bonds in Sinking Fund	88,000
Owned by Western States G. & E. Co.	520,000
Authorized	$1,000,000

Western States Gas & Electric Company 1st and Refunding Sinking Fund 5% Gold.

Income Tax Not Deducted.

Dated June 1, 1911. Callable at 105 by lot on any interest date. Due June 1, 1941.

Interest June-Dec. 1, Girard Trust Co., Philadelphia.

Sinking Fund payable on the 1st of June and December as follows: Dec. 1, 1912, to June 1, 1914, inclusive, ½% of bonds certified; Dec. 1, 1914-June 1, 1919, 1% of bonds certified; Dec. 1, 1919-June 1, 1941, 1¾% of bonds certified.

Outstanding Mar. 31, 1915	$ 4,429,000
Bonds in Treasury	44,000
Reserved for Refunding Bonds of American River Electric Co.	452,000
Reserved for Future Extensions	5,075,000
Authorized	$10,000,000

NOTES.

Western States Gas & Electric Company 3-Year 6% Coupon Notes.

Income Tax Not Deducted.

Dated Oct. 1, 1914. Callable Oct. 1, 1916 or any prior interest date at 101; any interest date thereafter at 100½. Due Oct. 1, 1917.

Interest Apr.-Oct. 1, Guaranty Trust Co., New York.

Trustee, Guaranty Trust Co., New York.

Outstanding Mar. 31, 1915	$ 568,200
Notes in Treasury	20,300
Unissued	911,500
Authorized	$1,500,000

WESTERN STATES LIFE INSURANCE COMPANY.

San Francisco, Cal.

Organized under the laws of California, Oct. 11, 1909. Conducts a Life Insurance business.

Officers—Warren R. Porter, Pres. & Treas.; H. J. Saunders, Vice-Pres. & Mgr. Agencies; Otto Irving Wise, Vice-Pres. & Gen. Counsel; Frederic S. Withington, Sec. & Actuary; David A. Dickie, Asst. Sec. & Aud.; Morton R. Gibbons, M. D., Med. Director; Henry Walter Gibbons, M. D., Associate Med. Director.

Directors—Alden Anderson, Chas. M. Belshaw, Geo. E. Crothers, Geo. W. Dickie, Robert E. Easton, J. E. Fishburn, Marshall C. Harris, A. C. Hellman, C. F. Hunt, S. O. Johnson, D. A. Madeira, Geo. N. Merritt, Leopold Michels, Richard O'Connor, Geo. M. Perine, Warren R. Porter, H. J. Saunders, W. W. Watterson, G. X. Wendling, Otto Irving Wise, A. G. Wishon.

Head office, Wells, Fargo & Co. Bldg., San Francisco.

Annual meeting 1st Tues. after 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $10	$1,000,000	$1,000,000

FINANCIAL STATEMENT, YEARS ENDING DEC. 31.

Income.	1913.	1914.
New Premiums (Less Re-Insurance)	$ 207,906	$ 190,662
Renewal Premiums (Less Re-Insurance)	257,285	347,529
Interest	77,712	90,246
From All Other Sources	27,276	43,750
Total Income	$ 570,179	$ 672,187
Disbursements.		
Paid Policy Holders	$ 83,254	$ 152,632
Taxes, Licenses and Fees (State and Municipal)	9,987	11,948
Medical and Legal Fees and Expenses	18,904	18,330
Development Expenses, including Rents, Printing, Advertising, Commissions, Salaries, Postage, Expressage, Telegrams and All Expenses of Management and Supervision	308,412	312,995
Total Disbursements	$ 420,557	$ 495,905

Gross Increase.	1913 over 1912.	1914 over 1913.
Admitted Assets	$ 144,020	$ 196,688
Premium Income	103,392	73,001
Interest Income	12,046	12,534
Reserves	169,196	198,366
New Insurance Issued and Paid For	*403,837	417,038
Paid For Insurance in Force	2,679,978	2,397,943

* Decrease.

BALANCE SHEET, DEC. 31.

Gross Admitted Assets.	1913.	1914.
Loans on Real Estate, First Mortgage	$ 698,850	$ 829,141
Bonds Owned	652,949	651,076
Stocks Owned (National Bank)	22,538	22,538
Interest Due and Accrued	21,579	24,661
Cash in Banks and Offices	156,674	169,866
All Other Assets	53,222	105,219
Total Assets	$1,605,812	$1,802,501
Liabilities.		
Capital Stock	$1,000,000	$1,000,000
Reserve on Policies (Computed According to Legal Standard) and All Other Policy Liabilities	433,575	663,378
All Other Liabilities	13,809	22,115
Total Liabilities	$1,447,384	$1,685,493

WEST SACRAMENTO COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 17, 1910. The Company owns nearly 10,000 acres of land, subject to a balance of approximately $410,000 due in installments against the original purchase price of approximately $2,000,000, lying opposite the city of Sacramento and connected with it at Capitol Ave. or "M" St., by a joint railroad and highway bridge. The lands are bounded on the north by the Southern Pacific Main Line track; on the east and southeast by the Sacramento River, with a water frontage of about 7 miles. The river frontage and the south and west boundaries of the property are protected by massive levees which in the heavy winter of 1913-1914 successfully protected

the property against the winter's floods. Lands are being highly developed for agricultural purposes, and particularly including a City Sub-Division, opposite the city of Sacramento, the first unit of which, containing 240 acres, has already been placed on the market. Besides river transportation along its entire frontage, property is served by 3 lines of railroad, namely, Southern Pacific Co., Sacramento & Woodland R. R. Co., and Oakland, Antioch & Eastern Ry. Co., also an electric road operating a five-cent street car service to West Sacramento Co. Town Site Sub-Division No. 1.

Officers—J. H. Glide, Pres.; B. P. Lilienthal, F. W. Kiesel, Vice-Pres.; A. E. Wellington, Sec. & Treas.

Directors—A. E. Boynton, C. F. Dillman, J. H. Glide, Mrs. Lizzie H. Glide, F. W. Kiesel, B. P. Lilienthal, Phillip I. Manson.

Head office, 1103 Alaska Commercial Bldg., San Francisco.

Business office, West Sacramento, Cal.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$4,392,170

Assessments levied Jan., 1914, $2.50 per share; May, 1914, $2.50 per share; July, 1914, $2.50, afterwards rescinded; May, 1915, $2.50.

BONDS.

West Sacramento Company 1st Mortgage 6% Sinking Fund Twenty Year Gold. Income Tax Not Deducted.

Dated July 1, 1910. Callable on any interest date at 105. Due July 1 1930.

*Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund commences July 1, 1916, and provides for an amount equal to the quotient obtained by dividing the aggregate amount, par value, of the outstanding bonds by the total number of years remaining before the bonds mature, which in 1916 amounts to 1-14 of outstanding bonds; 1917, 1-13; 1918, 1-12, and so on. In addition, the Company is required to pay to the Trustee a minimum of 50% of the amount of the gross proceeds from the sale of any of the Company's lands, to be applied to the retirement of the bonds of this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,939,000
Retired by Sinking Fund	61,000
Authorized	$2,000,000

*Jan. 1, 1915 Interest Coupon not paid.

Company has secured consent of practically all its bondholders to deferring of bond interest, beginning Jan. 1, 1915, to and including July 1, 1921, also waiving certain provisions as to sinking fund. Both bonds and deferred coupons to be duly stamped by Mercantile Trust Company covering this feature.

West Sacramento Company General Mortgage 6% Sinking Fund 20-Year Gold. Income Tax Not Deducted.

Dated May 1, 1913. Callable on any interest date at 105. Due May 1, 1933.

Interest Mar,-Sept. 1, Savings Union Bank & Trust Co., San Francisco.

*Issued and Outstanding	$ 100,000
Unissued	5,900,000
Authorized	$6,000,000

*Deposited with Anglo California Trust Co. to secure outstanding $50,000 par value of West Sacramento Co. 5-Year Convertible Gold Notes, 6%, under Deed of Trust dated Sept. 15, 1913, authorizing a total issue of $2,000,000.

WHITTIER HOME TELEPHONE AND TELEGRAPH COMPANY.
Whittier, Cal.

Organized under the laws of California, Aug. 15, 1903. Owns telephone pole line, switchboard, building, etc.; 1,795 telephones now in operation.

Officers—S. M. Smith, Pres.; E. W. Bacon, Vice-Pres.; A. Wardman, Sec. & Gen. Mgr.

Directors—E. W. Bacon, Orrin Gallup, S. M. Smith, O. L. Spencer, A. Wardman.

Head office, Whittier, Cal.

Annual meeting, 2nd Fri. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000	$60,000

Dividends—Quarterly, 8% per annum.

BONDS.

Whittier Home Telephone & Telegraph Co., 1st Mortgage 5%. Income Tax Deducted.

Dated Jan. 1, 1904. Due Jan. 1, 1929.

Interest Jan.-July 1, First National Bank, Whittier.

Sinking Fund, 5% of net earnings.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 56,600
Retired	3,400
Authorized	$100,000

WHITTIER WATER COMPANY.
Whittier, Cal.

Organized under the laws of California, May, 1907, to acquire and develop water properties near El Monte, Cal. Serves 2,000 acres of fruit land. Property under system of Company or wholly or partially dependent thereon, valued at $3,400,000. Water-bearing property is in three lots: 195 acres on both sides San Gabriel River, water rights established for eighteen years, 7 wells producing 1,100 inches daily; 80 acres on west side San Gabriel, wells producing 200 inches daily; 10 acres between these two properties, wells producing 60 inches daily.

Officers—George Chaffey, Pres.; A. M. Chaffey, Vice-Pres.; A. H. Rose, Sec.

Directors—A. M. Chaffey, George Chaffey, W. J. Hole, A. H. Rose.

Head office, Whittier, Cal.

Annual meeting 3rd Tues. in April.

Capital.	Authorized.	Outstanding.
Shares, $50.00	$200,000	$200,000

BONDS.

Whittier Water Company 1st Mtge. 6%. Income Tax Deducted.

Dated July, 1907. Not callable. Due, 15 on July 1, 1918, and 15 on July 1 of each year thereafter to and including July 1, 1937.

Interest, Jan.-July 1, Citizens National Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 30,000
Collateral for Trust Notes	120,000
Authorized	$150,000

Whittier Water Company Collateral Trust Gold Notes 6%. Income Tax Deducted.

Guaranteed, principal and interest, by A. M. Chaffey.

Secured by $120,000 First Mortgage Bonds of the Whittier Water Co., out of an authorized issue of $150,000, and a note of La Habra Water Co. for $55,000, due in ten annual installments of $5,500 each, commencing August 2, 1911. This note is secured by 5,000 shares of the Capital Stock of the California Domestic Water Co.

Dated May 1, 1911. Callable at 102 and interest. Due May 1, 1916.

Interest Feb.-May-Aug.-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 90,000
Retired through payments on Coll. Trust Notes	25,000
Authorized	$115,000

YOSEMITE VALLEY RAILROAD COMPANY.
San Francisco, Cal.

No information obtainable from the Company.

Organized under the laws of California Dec. 13, 1902. Owns in fee and operates 79.17 miles first-class standard-gauge steam railroad from Merced, through Merced River Valley to Yosemite National Park. Connects with A., T. & Santa Fe and Southern Pacific railroads at Merced.

Officers—F. G. Drum, Pres.; H. L. Tevis, Vice-Pres.; J. H. Ellis, Sec.; Thomas Turner, Treas.; O. W. Lehmer, Supt.

Directors—W. H. Crocker, F. G. Drum, John S. Drum, Fred T. Elsey, Mrs. P. M. Rideout, Thomas Turner, H. L. Tevis.

Head office, San Francisco, Cal.

Annual meeting in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Earnings—Years ended June 30.	1913.	1914.
Operating Revenue	$277,552	$273,880
Other Income	802	1,087
Gross Income	$278,354	$274,967
Operating Expenses and Maintenance	$127,603	$139,814
Taxes	11,994	13,462
	$139,597	$153,276
Net Operative Income	$138,757	$121,691
Interest on First Mortgage Bonds	$150,000	$150,000
Interest on Floating Debt, etc.	90,034	63,280
Other Deductions	.....	5,299
	$240,034	$218,579
Deficit	$101,277	$ 96,888

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Road Equipment, etc.	$ 9,270,348	$ 9,319,368
Cash	18,212	10,942
Stocks in Treasury	45,643	911,500
Funded Debt in Treasury	2,000,000	.....
Working Assets	83,889	58,653
Deferred Debit Items	11,039	11,564
Profit and Loss	718,414	446,793
Total Assets	$12,147,545	$10,758,820
Liabilities.		
Common Stock	$ 5,000,000	$ 5,000,000
Assessments Realized on Capital Stock	250,000	658,850
Mortgage Bonds	5,000,000	5,000,000
Bills Payable	1,755,963	50,000
Working Liabilities	132,795	38,643
Taxes Accrued	5,174	6,159
Deferred Credit Items	3,613	5,168
Total Liabilities	$12,147,545	$10,758,820

BONDS.

Yosemite Valley Railroad First 5%.
Income Tax Not Deducted.

Secured by First Lien on entire present property (consisting of railroad, equipment, terminals, real estate, rights of every nature) including all future additional property not acquired subject to prior liens.

Dated Dec. 30, 1906. Not callable. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 1911-1915, ½ of 1% annually of bonds outstanding; 1916-1920, 1%; 1921-1930, 2%; 1931-1935, 2½%. Should retire 40% of issue.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $3,000,000

Mortgage closed.

Yosemite Valley Railroad Company 2nd Mortgage 5% Sinking Fund Gold.

Dated Aug. 31, 1907. Callable at par and accrued interest. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Dec. 1, 1915, annually for 5 years ½ of 1% of bonds outstanding; 1920-1924, inclusive, 1% annually; 1925-1934, inclusive, 2% annually.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $2,000,000

SECTION FOUR

SUGAR CORPORATIONS

Sound Investments

**In Railroad,
Public Utility and Industrial
Co's. First Mortgage**

Bonds

Wm. H. Byington Jr. Co.
Crocker National Bank Building
San Francisco, Cal.

HENRY ST. GOAR

EDWARD POLLITZ & CO.

MEMBER
THE SAN FRANCISCO STOCK AND
BOND EXCHANGE

439 CALIFORNIA ST., INSURANCE EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

Union Trust Company

OF SAN FRANCISCO

Junction of Market and O'Farrell Streets and
Grant Avenue

ISAIAS W. HELLMAN, Pres.
I. W. HELLMAN, Jr.,
Vice-Pres. & Mgr.
CHAS. J. DEERING, Vice-Pres.
H. VAN LUVEN, - Cashier

CHAS. du PARC, - Asst. Cash.
W. C. FIFE, - - - Asst. Cash.
H. G. LARSH, - - Asst. Cash.
L. E. GREENE, Trust Officer

Capital and Surplus	Deposits	Total Resources
$2,959,145	$22,545,437	$26,143,253

Transacts a General Commercial, Savings, Trust and Safe Deposit Business and offers its customers every facility consistent with prudent banking principles

NEW ACCOUNTS INVITED

THE SUGAR PRODUCTION OF THE FOLLOWING HAWAIIAN SUGAR COMPANIES FOR TEN YEARS FROM SEPTEMBER 30, 1905, TO OCTOBER 1, 1914.

HAWAII	1905 Tons	1906 Tons	1907 Tons	1908 Tons	1909 Tons	1910 Tons	1911 Tons	1912 Tons	1913 Tons	1914 Tons
Onomea Sugar Co	11049	13930	12432	17006	14416	12843	16230	17454	16884	19600
Paauhau Sugar Plantation Co	8006	8795	7857	10448	9315	7493	8411	11391	9958	10767
Honokaa Sugar Co	6895	7940	6898	7657	10533	7562	9134	8259	10103	7272
Hutchinson Sugar Plantation Co.	7107	6940	7063	9628	4712	6580	6659	8002	5510	5909
MAUI										
Hawaiian Commercial & Sugar Co.	39411	43652	44143	56150	52725	56865	55050	60010	50310	56500
Kihei Plantation Co. Ltd	4410	5161	3926							
OAHU										
Honolulu Plantation Co	20106	18646	19178	18996	18688	18373	17143	18692	19337	20154
KAUAI										
Hawaiian Sugar Co	19062	18616	20140	21633	23788	23422	24975	22221	23308	26826
Kilauea Sugar Plantation Co	2290	2700	3844	3194	4975	4102	5471	5543	5451	6426

ALAMEDA SUGAR COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1889. Owns beet sugar factory at Alvarado, Alameda Co., Cal., where beet sugar is manufactured by continual process. Controls through Alameda Farms Co., all the stock of which it owns 10,700 acres in Sutter County, Cal.

Officers—Charles Sutro, Pres.; E. R. Lilienthal, 1st Vice-Pres.; P. C. Drescher, 2nd Vice-Pres.; Geo. E. Springer, Sec.

Directors—C. W. Conlisk, Charles H. Crocker, P. C. Drescher, Geo. Fredricks, E. R. Lilienthal, Henry Rosenfeld, Charles Sutro.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$1,500,000	$1,500,000

Increased in June, 1910, from $750,000.

Three assessments of $2.50 per share each levied Oct. 25, 1913, July 29, 1914, Jan. 28, 1915.

Dividends—Discontinued Apr. 1, 1913, 8% per annum from Apr. 1, 1912; irregular previously.

CONSOLIDATED BALANCE SHEET, DEC. 31.

Alameda Sugar Co. and Alameda Farms Co.

Assets.	1913.	1914.
Property, Farm, Equipment and Livestock	$2,607,579	$2,431,391
Material and Supplies	67,094	31,787
Sugar and Molasses	66,793	25,490
Accounts and Bills Receivable	134,391	54,299
Bank and Cash Account	120,075	14,234
Union Trust Co., Trustee	.....	2,820
Accounts Awaiting Distribution	.....	1,371
Expenditures on 1915 Campaign, including Advance Rent on Term Leases	.....	18,504
Expended on 1914 Crop	24,100	.....
Miscellaneous	2,210	.....
Total Assets	$3,022,242	$2,579,896
Liabilities.		
Capital Stock	$1,500,000	$1,500,000
First Mortgage 6% Bonds Alameda Farms Co.	600,000	600,000
Accounts and Bills, Payable, including Wages	772,868	464,154
Interest on Bonds	8,128	3,000
Liability Insurance	2,688	.....
Profit and Loss	138,558	12,742
Total Liabilities	$3,022,242	$2,579,896

Note—

Charged Off for Depreciation, Year 1914	$ 117,307
Charged Off for Depreciation Previously	287,746
Total Depreciation	$ 405,053

ALAMEDA FARMS COMPANY.

Controlled by Alameda Sugar Co. through stock ownership.

Organized under the laws of California Aug. 5, 1911. Owns 10,700 acres of land in Sutter County, Cal., where sugar beets and other agricultural products are raised, Alameda Sugar Co. manufacturing the beets into sugar.

Officers—Charles Sutro, Pres.; E. R. Lilienthal, Vice-Pres.; Geo. E. Springer, Sec.

Directors—Charles H. Crocker, P. C. Drescher, E. R. Lilienthal, Henry Rosenfeld, Charles Sutro.

Head office, Alaska Commercial Bldg.

Annual meeting 3rd Fri. in Feb.

BONDS.

Alameda Farms Company 6% Gold.
Income Tax Deducted.

Dated June 1, 1913. Callable June 1, 1914, at 105. Due June 1, 1933.

Interest June-Dec. 1, at office of Company.

Sinking Fund, commencing June 1, 1918, 6% of bonds outstanding annually.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 600,000
Reserved	900,000
Authorized	$1,500,000

CALIFORNIA AND HAWAIIAN SUGAR REFINING COMPANY.
San Francisco, Cal.

Organized under the laws of California, Nov. 20, 1897, as California Beet Sugar & Refining Co.; name changed June 14, 1899. Owns sugar refinery, warehouses, etc., at Crockett, Contra Costa County, Cal. Refines Hawaiian sugar.

Officers—R. P. Rithet, Pres.; W. M. Alexander, Vice-Pres.; P. A. Drew, Sec.; W. H. Huntington, Treas.; G. M. Rolph, Gen. Mgr.

Directors—W. M. Alexander, F. B. Anderson, D. Y. Campbell, Warren D. Clark, J. F. Humburg, W. H. Huntington, R. P. Rithet.

Head office, 230 California St.

Annual meeting 2nd Thur. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends—Monthly, 1st, 6% per annum from Oct. 1, 1913.

HAWAIIAN COMMERCIAL AND SUGAR COMPANY.
San Francisco, Cal.

Organized under the laws of California Apr. 3, 1882. Owns a plantation of 26,750 acres, sugar mill, railroad, irrigation works, etc., at Puunene, Maui, T. H.

Officers—F. F. Baldwin, Pres. & Mgr.; W. M. Alexander, 1st Vice-Pres.; R. T. Rolph, 2nd Vice-Pres.; Emil Tschumi, Sec.; The Bank of California, N. A., Treas.

Directors—W. M. Alexander, F. B. Anderson, F. F. Baldwin, Elmer E. Paxton, R. T. Rolph, Henry St. Goar, E. M. Walsh.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
400,000 Shares, $25	$10,000,000	$10,000,000

Previous to Apr. 19, 1909, Capital was 100,000 Shares of $100.

Dividends—Monthly, 5th, 25 cents per share from Oct., 1914.

1882 to 1907, inclusive	$ 3,935,000
1908—6 of 65 cents, 6 of 80 cents, 1 extra of $2.50	1,120,000
1909—4 of 80 cents (old capitalization), then on new capitalization 8 of 20 cents, 2 extra of 50 cents each	1,360,000
1910—12 of 25 cents, 2 extra of 50 cents each	1,600,000
1911—12 of 25 cents, 2 extra of 25 cents each, 1 extra of 50 cents	1,600,000
1912—12 of 25 cents, 2 extra of 50 cents each	1,600,000
1913—6 of 25 cents, 6 of 15 cents each	960,000
1914—9 of 15 cents, 3 of 25 cents, 2 extra of 50 cents each	1,240,000
Total Dividends to Jan. 1, 1915	$13,415,000

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1900	$ 600,000	$ 13,182	$ 613,182	18,718
1901	150,000	1,199	151,199	23,936
1902	.....	332,217	332,217	18,393
1903	.....	668,649	668,649	31,670
1904	.....	682,870	682,870	29,940
1905	735,000	657,924	1,392,924	39,394
1906	780,000	253,294	1,033,294	43,653
1907	780,000	245,663	1,025,663	43,872
1908	1,120,000	966,473	2,086,473	56,150
1909	1,360,000	223,150	1,583,150	52,725
1910	1,600,000	661,007	2,261,007	56,865
1911	1,600,000	264,432	1,864,432	55,050
1912	1,600,000	576,591	2,176,591	60,010
1913	960,000	*80,581	879,419	50,310
1914	1,240,000	107,368	1,347,368	56,500

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.....
Real Property	$ 3,703,926	$ 3,692,248
Hui Shares	.....	11,679
Ditches and Reservoirs	906,750	931,827
Puunene Mill	710,000	760,000
Buildings	275,900	278,900
Pumps and Oil Tanks	552,00	542,500
Railroad and Rolling Stock	70,000	55,000
Plows, Tools, etc.	114,000	104,000
Fences, Wagons, etc.	34,305	30,510
Livestock	99,467	110,133
Growing Crops	2,016,940	1,788,048
Inventories	395,733	405,323
Investments in Stocks and Bonds	1,971,339	1,766,126
Accounts Receivable	696,490	.....
Plantation Suspense	.....	22,164
Sugar Suspense	.....	712
Balance in Hands of Agents	.....	886,750
Personal Accounts	.....	5,438
Cash	34,476	38,818
Total Assets	$11,581,326	$11,430,176
Liabilities.		
Capital Stock	$10,000,000	$10,000,000
Surplus	501,103	610,894
5% Bonds	998,000	734,000
Maui R. R. & S. S. Co.	27,239	26,911
Plantation Payroll	.....	55,112
Drafts Unpaid	.....	1,259
Suspense	.....	2,000
Accounts Payable	54,984	.....
Total Liabilities	$11,581,326	$11,430,176

BONDS.

Hawaiian Commercial & Sugar Company 5%. Income Tax Deducted.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Oct. 1, 1899. Callable after Oct. 1, 1909, at 110, $1 less each succeeding year to Oct. 1, 1919. Due Oct. 1, 1919.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Oct. 1, 1900, $50,000 each year.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 734,000
Cancelled by Redemption	1,166,000
Unissued	600,000
Authorized	$2,500,000

HAWAIIAN SUGAR COMPANY.
Honolulu, T. H.

Organized in Honolulu, Oct. 30, 1889. Leases sugar plantation of 6,844 acres. Lease on 1,248 acres expires Jan. 1, 1917; 5,596 acres Jan. 1, 1939. At Makaweli, Kauai.

Officers—J. P. Cooke, Pres.; W. M. Giffard, 1st Vice-Pres.; Robert Catton, 2nd Vice-Pres.; John Guild, Sec.; J. Waterhouse, Treas.; D. B. Murdoch, Aud.; B. D. Baldwin, Mgr.

Directors—S. A. Baldwin, Robert Catton, C. H. Cooke, J. P. Cooke, W. M Giffard, W. L. Hopper, A. F. Judd.

Head office, Honolulu, T. H.

Transfer office, Alexander & Baldwin, Ltd., Alaska Commercial Bldg., San Francisco.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
150,000 Shares, $20	$3,000,000	$3,000,000

Capital increased June 20, 1910, from 100,000 shares to 150,000.

Dividends—Monthly, 15th, 30 cents per share.

1905—5 of 20 cents; 7 of 40 cents	$380,000
1906—12 of 30 cents	360,000
1907—8 of 30 cents; 4 of 20 cents	320,000
1908—12 of 30 cents	360,000
1909—12 of 30 cents; 2 extra of 60 cents each	480,000
1910—6 of 40 cents; 1 extra of 60 cents to July 1, 1910	300,000
6 of 30 cents; 1 extra of 40 cents to Dec. 31	330,000
1911—12 of 30 cents; 3 extra of 40 cents each; 1 extra of $1.00	870,000
1912—12 of 30 cents, 1 extra in June of 40 cents	600,000
1913—6 of 30 cents; 6 of 20 cents each	450,000
1914—9 of 20 cents; 3 of 30 cents; 1 extra of 80 cents; 1 extra of 70 cents	630,000

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1905	$380,000	$101,248	$481,248	19,062
1906	360,000	*80,190	279,810	18,668
1907	320,000	182,404	502,404	20,074
1908	360,000	271,196	631,196	21,680
1909	480,000	191,337	671,337	23,798
1910	630,000	199,060	829,060	23,424
1911	870,000	111,782	981,782	25,073
1912	600,000	61,692	661,692	22,048
1913	450,000	*42,847	407,153	22,313
1914	630,000	191,484	821,484	26,866

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Permanent Improvements	$1,666,506	$1,614,896
Growing Crops	830,187	763,394
Sinking Fund	330,433	356,711
Sugar Factors Co. Stock	152,700	152,700
Catton, Neill & Co. Stock	10,000	10,000
Kauai Fruit & Land Co. Stock	12,500	12,500
Kauai Telephonic Co. Stock	1,000	1,000
Sundry Supplies, Merchandise, etc.	127,233	103,407
Sugar Outstanding	5,971	9,599
Balance in Hands of Agents	138,326	443,651
Personal Accounts	25,332	29,562
Cash on Hand and in Bank	14,987	12,709
Total Assets	$3,315,175	$3,510,129
Liabilities.		
Capital Stock	$3,000,000	$3,000,000
Due Laborers for December	32,408	33,180
Personal Accounts	6,775	9,671
Drafts Unpaid	864	666
Surplus	275,128	466,612
Total Liabilities	$3,315,175	$3,510,129

HONOKAA SUGAR COMPANY.
Honolulu, T. H.

Organized May 8, 1878, in Honolulu. Owns sugar plantation of 4,250.69 acres in fee simple and leases 3,595 acres at Honokaa, Hawaii.

Officers—F. A. Schaefer, Pres.; W. H. Baird, Vice-Pres.; R. P. Rithet, 2nd Vice-Pres.; J. W. Waldron, Sec.; Jas. Greig, Asst. Sec., San Francisco; W. Lanz, Treas.; Audit Company of Hawaii, Auds.; Alexander Morrison, Mgr.

Directors—W. H. Baird, H. Focke, W. Lanz, George Rodiek, F. A. Schaefer, J. W. Waldron, E. H. Wodehouse.

Head office, 55 Merchant St., Honolulu.

Annual meeting during the month of Feb.

Capital.	Authorized.	Outstanding.
100,000 Shares, $20	$2,000,000	$2,000,000

Dividends—Discontinued Sept., 1910.

STATEMENTS FOR YEARS ENDED DEC. 31.

	1912.	1913.	1914.
Balance from Previous Year	$106,143	$37,471	*$47,340
Net Profit on Crop	86,961	.....	3,455
From Other Sources	4,586	8,932	23,774
Total Balance	$197,690	$46,403	*$20,111
Amounts Written Off	160,219	93,743	60,455
Profit and Loss Account	$ 37,471	*$47,340	*$80,566

*Deficit.

	Tons.	Tons.	Tons.	Tons.
Estimate of Crop	8,925	9,000	9,500	8,000
Total Crop	9,134	8,259	10,103	7,564
Estimate 1915 Crop	.....	.....	.....	10,600

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Plantation	$1,150,000	$1,150,000
Property Accounts	952,664	1,008,800
Crop, 1914	305,267	.....
Crop, 1915	187,015	276,962
Crop, 1916	5,624	153,325
Profit and Loss Account	47,340	80,566
Bills Receivable	701	96
Prepaid Rent	422	201
Sugar Factors Company's Stock	104,100	104,100
Mutual Telephone Co.'s Stock	650	770
Hawaiian Irrigation Co.'s Stock	650	650
Sundry Debits	6,681	21,956
Supplies	7,036	7,106
Sugar in House	.....	5,569
Store	42,033	41,874
Cash	924	217
Total Assets	$2,811,107	$2,852,192
Liabilities.		
Capital Stock	$2,000,000	$2,000,000
Bonds	600,000	600,000
Outstanding Drafts	300	9
Sundry Credits	14,612	41,804
F. A. Schaefer & Co., Ltd.	196,195	210,379
Total Liabilities	$2,811,107	$2,852,192

BONDS.

Honokaa Sugar 1st Mortgage 6%.
Income Tax Deducted.

Dated June 30, 1908. Callable on and after June 30, 1918, at par. Due June 30, 1933.

Interest June 30, Dec. 31, Bank of California National Assn., San Francisco, or Bishop Trust Co., Honolulu.

Sinking Fund, commencing Dec. 31, 1912, and annually thereafter, 10% of net earnings for the year preceding.

Trustee, Bishop Trust Co., Ltd., Honolulu.

Authorized and Outstanding $600,000

HONOLULU PLANTATION COMPANY.
San Francisco, Cal.

Organized under the laws of California May 18, 1899. Owns and operates sugar plantation and refinery at Aiea, Oahu, T. H. Refinery has capacity of 140 tons per day.

Officers—J. A. Buck, Pres.; N. Ohlandt, Vice-Pres.; Crocker Nat'l Bank, Treas.; W. J. Matson, Sec.; James Gibb, Mgr.

Directors—J. A. Buck, M. Ehrman, J. L. Koster, C. F. Leege, William Matson, N. Ohlandt, Geo. L. Payne.

Head office, 503 Market St., San Francisco.

Annual meeting 4th Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $50	$5,000,000	$5,000,000

Dividends—Monthly, 25 cents from May 10, 1915. 1909, $200,000; 1910, $350,000; 1911, $360,000; 1912, $360,000; 1913, $260,000; 1914, $175,000.

Earnings.	Dividends.	Transferred to Surplus.	Written Off.	Total Net Profits.	Crop Outturn Tons of Sugar.
1911	$360,000	$ 72,087	$38,178	$470,265	17,143
1912	360,000	179,762	40,912	580,674	18,691
1913	260,000	91,055	32,869	383,924	19,337
1914	175,000	146,074	34,830	355,904	19,000

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Property Accounts	$4,972,284	$4,901,257
Crop of 1914	695,181	.....
Crop of 1915	362,037	647,434
Crop of 1916	.....	362,059
Accounts Receivable, San Francisco and Honolulu	90,979	196,755
Bills Receivable, San Francisco	65,000	.....
Plantation and Stable Supplies and Sugar Bags on Hand	15,150	20,500
Advances to Planters and Sundry Accounts Receivable	16,719	26,632
Woodlawn Fruit Co. and Panama-Pacific Int. Exp. Stock	7,600	8,100
Crop 1914 "Suspense" Account	82,037	.....
Crop 1915 "Suspense" Account	.....	105,973
C. Brewer & Co., Ltd., Agents	.....	19,665
Cash in San Francisco and at Plantation	138,178	8,771
Total Assets	$6,445,165	$6,297,146
Liabilities.		
Due C. Brewer & Co., Agents	$ 140,072	$.....
Honolulu Drafts Outstanding	.....	868
Current Accounts Payable	40,705	33,178
Bills Payable, San Francisco	.....	55,000
Pay Roll (Wages Due Dec.)	37,963	35,601
First Mortgage Bonds	600,000	500,000
Total Liabilities	$ 818,740	$ 624,647
Capital Stock	5,000,000	5,000,000
Surplus Account	626,425	526,425
Profit and Loss	.....	146,074
	$6,445,165	$6,297,146

BONDS.

Honolulu Plantation Company 1st Mortgage 6%. Income Tax Deducted.

Secured by First Mortgage on all property.

Dated May 1, 1908. Callable at par, $100,000 each year from May 1, 1910. Due May 1, 1918.

Interest May-Nov. 1, at Company's office.

Sinking Fund, $100,000 to be retired each year from 1910.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding May 1, 1915	$ 400,000
Redeemed	600,000
Authorized	$1,000,000

HUTCHINSON SUGAR PLANTATION COMPANY

San Francisco.

Organized under the laws of California May 5, 1889. Owns a sugar planta tion and mill at Naalehu, Kau, Hawaii, with following acreage:

All Lands:	
Leased	65,233 acres
Fee Simple	19,797 acres
Total	85,030 acres
Cane Lands:	
Leased	988 acres
Fee Simple	2,805 acres
Total	3,793 acres

Officers—John A. Buck, Pres.; Henry St. Goar, 1st Vice-Pres.; A. F. Morrison, 2nd Vice-Pres.; H. W. Thomas, Sec. & Treas.

Directors—John A. Buck, A. T. Dunbar, Charles F. Hanlon, Wm. H. Little, A. F. Morrison, Henry St. Goar, R. R. Strange.

Head office, 22 Battery St., San Francisco.

Annual meeting 4th Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $25	$2,500,000	$2,500,000

Dividends—Monthly, 10th, 15 cents per share since Oct., 1914. 1889, $115,000; 1890, $200,000; 1895, $67,500; 1896, $130,000; 1897, $167,500; 1898, $280,000; 1899, $300,000; 1900, $300,000; 1901, $192,500; 1905, $62,500; 1906, $150,000; 1907, $180,000; 1908, $190,000; 1909, $240,000; 1910, $180,000; 1911, $130,000; 1912, $240,000; 1913, $130,000; 1914, $45,000.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1909	$240 000	$101,447	$341,477	5,449
1910	180,000	15,785	195,785	6,322
1911	130,000	48,550	178,550	7,326
1912	240,000	*34,144	174,144	7,382
1913	130,000	.....	**9,667	4,818
1914	45,000	132,564	177,564	6,409

*Transferred from Surplus.
**Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Property Accounts	$1,271,231	$1,305,328
Growing Crops	221,460	233,557
Investments in Other Corporations	27,661	28,480
Personal and Supply Accounts	25,988	14,299
Fund Accounts:		
Cash in Bank, San Francisco	20,017	120,515
Cash with C. Brewer & Co., Ltd.	819	1,396
Cash at Plantation	490	25
Due from Honuapo Agricultural Co., Ltd.	318	322
Due from Kau Agricultural Co., Ltd.	3,496	3,540
Due from Waiohinu Agr. & Grazing Co., Ltd.	2,742	557
Due Sundry Debtors and Creditors	*868	*3,493
Honolulu Drafts Outstanding	*1,465	*74
Net Assets	$1,571,889	$1,704,452

	1913.	1914.
Plantation Account	706,041	706,042
Deficit Account	222,070	89,506
	$2,500,000	$2,500,000

*Credits Deducted.

Liabilities.

Capital Stock, 100,000 Shares at $25	$2,500,000	$2,500,000

KILAUEA SUGAR PLANTATION COMPANY.
San Francisco, Cal.

Organized under the laws of California. Owns sugar plantation, mill, etc., at Kilauea, Kauai T. H., with following acreage:

All Lands:	
Leased	9,730 acres
Fee Simple	2,987 acres
Total	12,717 acres
Cane Lands:	
Leased	3,570 acres
Fee Simple	1,100 acres
Total	4,670 acres

Officers—A. B. Spreckels, Pres.; John D. Spreckels, Vice-Pres.; H. W. Thomas, Sec.; W. D. K. Gibson, Treas.

Directors—W. D. K. Gibson, A. B. Spreckels, John D. Spreckels, John D. Spreckels, Jr., H. W. Thomas.

Head Office, 22 Battery St., San Francisco.

Annual meeting 4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$1,000,000	$1,000,000

Assessment No. 6, $100,000, levied Oct. 21, 1913; all paid. No. 7, $100,000, levied Nov. 26, 1913; No. 8, $100,000, levied Jan. 5, 1914; all paid.

Dividends—Monthly, 15 cents per share from Dec. 10, 1914.

	1911.	1912.	1913.	1914.
Total Net Profits	$28,114	$69,007	$	$100,604
Sugar Produced—Tons	5,452	5,527	5,451	6,390

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Properties	$ 674,248	$ 660,760
Growing Crops	353,380	347,919
Prepaid Land Rents	.....	250
Plantation Supplies	8,715	11,925
Cane Planters Seed Account (Crop 1916)	.....	24
Advances to Planters	1,626	2,625
Cash at Plantation	5,985	1,102
Cash with C. Brewer & Co., Ltd.	23	.....
Cash in Bank, San Francisco	84	111,381
Total Assets	$1,044,061	$1,135,986
Deficit Accounts	67,732	
	$1,111,793	

Liabilities.		
Due J. D. Spreckels & Bros. Co.	$ 101,164	$
Due C. Brewer & Co., Ltd.		8,950
Due Account Dec. Pay Roll	10,412	
Due Laborers (Account Hoe Deposit)	217	165
Total Liabilities	$ 111,793	$ 9,115
Capital Stock	1,000,000	1,000,000
Surplus Account		126,871
	$1,111,793	$1,135,986
Net Overdraft, Dec. 31	$ 105,701	

ONOMEA SUGAR COMPANY.
Honolulu, T. H.

Organized Oct. 20, 1882. Owns sugar plantation at Papaikou, Hawaii, with following acreage:

All Lands:	
Leased	1,737 acres
Fee Simple	25,823 acres
Total	27,560 acres
Cane Lands:	
Leased	1,413 acres
Fee Simple	5,612 acres
Total	7,025 acres

Officers—E. F. Bishop, Pres.; C. H. Cooke, 1st Vice-Pres.; R. P. Rithet, 2nd Vice-Pres.; E. A. R. Ross, Sec.; George H. Robertson, Treas.; James Greig, Asst. Treas.; T. R. Robinson, Aud.

Directors—E. F. Bishop, Geo. R. Carter, C. H. Cooke, James Greig, Richard Ivers, R. P. Rithet, George H. Robertson, E. A. R. Ross, Henry St. Goar.

Head office, Honolulu, T. H.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$1,500,000	$1,500,000

Dividends—Monthly, 20th, 20 cents per share. 1908 paid 28½%; 1909, 34½%; 1910, 27%; 1911, 28%; 1912, 28%; 1913, 12%; 1914, 18%.

Extra, 30 cents per share Apr. 20, 1915.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Funds on Hand Dec. 31.	Crop Outturn Tons of Sugar.
1910	$270,000	*$ 40,000	$229,623	$123,476	12,843
1911	280,000	175,095	455,095	255,309	16,230
†1912	290,000	93,963	383,963	278,270	17,457
1913	180,000	*555	179,445	167,193	16,884
1914	270,000	156,329	426,329	336,968	19,600

*Deficit.

†Capital Stock increased $500,000 in 1912. Real Estate charged with appreciation $200,000. Profit and Loss account charged $300,000.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Permanent Improvements, etc.	$1,109,225	$1,137,827
Growing Crops	476,536	438,987
General Supplies	21,347	27,342
Papaikou Store	35,017	35,374
Advances to Planters, 1914	85,190	.....
Advances to Planters, 1915	41,870	57,619
Advances to Planters, 1916	.....	52,884
Bills Receivable	3,134	1,991
Personal and Trade Accounts	1,241	349
C. Brewer & Co., Ltd., Agents	158,208	323,784
Cash on Hand	8,985	13,184
Total Assets	$1,940,753	$2,089,341
Liabilities.		
Unsettled Labor Account, 1914, Estd. (Less Advances to Cultivators, 1914) Net	$ 13,894	$.....
Unsettled Labor Account, 1915, Estd. (Less Advances to Cultivators, 1915) Net	8,310	13,218
Unsettled Labor Account, 1916, Estd. (Less Advances to Cultivators, 1916) Net	.....	6,969
Trade, Personal Accounts and Pay Roll	37,860	36,305
Drafts on Agents, Outstanding	7,339	3,170
Total Liabilities	$ 67,403	$ 59,662
Capital Stock	1,500,000	1,500,000
Profits and Loss Balance Credit	373,350	529,679
	$1,940,753	$2,089,341

PAAUHAU SUGAR PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 25, 1899. Owns sugar plantation at Paauhau, Hawaii, with following acreage:

Leased Lands	4,820 acres
Fee Simple	986 acres
Total	5,806 acres

Cane Lands:

Leased	4,331 acres
Fee Simple	936 acres
Total	5,267 acres

Officers—William Matson, Pres.; Henry St. Goar, 1st Vice-Pres.; John A. Buck, 2nd Vice-Pres.; H. W. Thomas, Sec. & Treas.; James Campie, Mgr.

Directors—John A. Buck, Charles Templeton Crocker, Charles F. Hanlon, William Matson, A. F. Morrison, Henry St. Goar, R. R. Strange.

Head office, 22 Battery St., San Francisco.

Honolulu Agents, C. Brewer & Co., Ltd.

Annual meeting 1st Sat. in Mar.

Capital.	Authorized.	Outstanding.
100,000 Shares, $20	$2,000,000	$2,000,000

Capital reduced on Mar. 12, 1912, from $5,000,000 in 100,000 shares, $50 par, to $2,000,000 in 100,000 shares, $20 par.

Dividends—Monthly, 20 cents per share from Apr. 10, 1915. 1899, $320,000; 1900, $370,000; 1901, $250,000; 1904, $15,000; 1905, $230,000; 1906, 195,000; 1907, $180,000; 1908, $190,000; 1909, $240,000; 1910, $220,000; 1912, $200,000; 1913, $20,000; 1914, $45,000.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Funds on Hand Dec. 31.	Crop Outturn Tons of Sugar.
1909	$240,000	$ 71,249	$311,249	$170,606	9,255
1910	220,000	*20,541	199,458	†4,824	7,456
1911	.....	127,011	127,011	22,227	8,368
1912	200,000	*25,771	174,229	12,705	11,330
1913	20,000	*23,447	.....	57,072	9,958
1914	45,000	74,210	119,210	197,064	10,718

*Deficit.
†Overdraft.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Properties	$1,230,789	$1,228,977
Growing Crops	528,682	459,209
Plantation Supplies	17,396	17,695
Store	12,750	12,016
Advances to Planters and Contractors	7,525	13,002
Sundry Debtors	801	.....
Stock in Other Companies	2,340	2,900
Cash on Hand	60,520	202,168
Honokaa Sugar Co.	1,028	1,130
Pacific Sugar Mill	855	924
Bills Receivable	100,000	100,000
Contractors' Deposits	.....	70
Total Assets	$1,962,686	$2,038,091
Deficit Account	43,447	.....
	$2,006,133	$2,038,091
Liabilities.		
Hawaiian Irrigation Co.	$ 6,133	$ 5,753
Due C. Brewer & Co., Ltd.	.....	1,530
Deposits by Laborers	.....	45
Total Liabilities	$ 6,133	$ 7,328
Capital Stock, 100,000 Shares at $50 per share	2,000,000	2,000,000
Surplus Account	.....	30,763
	$2,006,133	$2,038,091

UNION SUGAR COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1897. Owns factory at Betteravia, Santa Barbara Co., Cal., and 12,234.41 acres in Santa Barbara Co., Cal., where beets are grown. Manufactures beet sugar by continual process.

Officers—P. C. Drescher, Pres.; E. R. Lilienthal, 1st Vice-Pres.; Charles Sutro, 2nd Vice-Pres.; Geo. E. Springer, Sec.; First National Bank of San Francisco, Wells Fargo Nevada National Bank and Bank of Santa Maria, Depositaries.

Directors—Charles H. Crocker, P. C. Drescher, A. Haas, L. Harris, E. R. Lilienthal, James K. Moffitt, Charles Sutro.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$3,000,000	$2,530,000

Capital increased in June, 1911, from $1,500,000 to $3,000,000.

Dividends—Monthly, 15 cents from Jan. 5, 1915. 1906-1909, inclusive, 30 cts. per month. Dec., 1909, extra dividend of $1.20 per share. Jan. 1, 1910, to May, 1911, 40 cts. 20 cts. on increased capital from June, 1911, to May, 1913. Apr. 1, 1911, extra dividend of $1 per share. Dec. 1, 1911, to May, 1913, 25 cts. monthly. June 1, 1911, extra dividend in stock, $1,265,000.

BALANCE SHEET, Dec. 31.

Assets.	1913.	1914.
Property, Equipment, Livestock, etc.	$2,575,519	$2,426,903
Material and Supplies	124,957	77,162
Sugar and Molasses	611,989	469,112
Accounts and Bills Receivable	206,676	128,519
Investments	37,000	37,000
Cash in Banks	52,059	32,271
Land Betterments	.....	85,421
Expended on 1914 Crop	48,672	.....
Expended on 1915 Crop	.....	40,103
Suspended Insurance	.....	3,277
Miscellaneous	1,630	.....
Total Assets	$3,658,502	$3,299,768
Liabilities.		
Capital Stock	$2,530,000	$2,530,000
Accounts and Bills Payable	789,206	264,080
Dividends Payable	.....	15,180
Contingent Liabilities	1,500	.....
Profit and Loss	337,796	490,508
Total Liabilities	$3,658,502	$3,299,768

Note—

Charged Off for Depreciation, Year 1914	$ 43,538
Charged Off for Depreciation Previously	611,548
Total Depreciation	$655,086

SECTION FIVE

OIL CORPORATIONS

The Pacific Lumber Co.

Manufacturers of Humboldt County

Redwood

SALES OFFICES, HOBART BUILDING
SAN FRANCISCO

APOLLO OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 12, 1901. Leases 40 acres in Kern River district; 20 wells pumping; monthly production, 6,000 bbls.

Officers—Livingston Jenks, Pres.; John E. Lutz, Vice-Pres.; W. E. Miles, Sec. & Treas.

Directors—Chas. K. Harley, Livingston Jenks, John E. Lutz, William E. Miles.

Head office, Mills Bldg.

Annual meeting 3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $2.50	$500,000	$500,000

Assessment No. 1, 2c June 12, 1909.

Dividends—1c per share Mar. 20, 1905. Total, $4,000 to Mar. 31, 1915.

ASSOCIATED OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 7, 1901, for fifty years, to conduct a general business in the acquiring of properties, producing, manufacturing, refining and transporting oil in California and throughout the United States and Territories. The Company owns in fee 36,538 acres, leases 2,125 acres and holds mineral locations on 3,200 acres, in and adjacent to various producing fields in California. Also owns and operates 2 refineries; one located at Gaviota, near Santa Barbara, the other at Avon on San Francisco Bay. Gasoline, distillates, kerosenes, lubricating and fuel oils are marketed through the Company's own distributing plants maintained at all important points in California and at Portland, Ore., Everett, Wash., Nome, Alaska, Honolulu, T. H., and through selling agencies in Arizona, Nevada and Utah. The Company owns pipe lines running from the Santa Maria oil fields to its refinery at Gaviota, and from the Coalinga field to Monterey Bay. Also owns a one-half interest in two pipe lines running from the various fields in the San Joaquin Valley to Port Costa on San Francisco Bay. Owns rolling stock and vessels equipped for transporting both crude and refined oil. Gas produced is sold to the Southern California Gas Co.

Property—Acreage.	Owned.	Leased.	Mineral Location.
Kern Division	2,720	198	.....
McKittrick Division	2,670	.....	.....
Coalinga Division	3,590	.....	.....
Lost Hills	20,659	1,927	.....
Midway Division	1,600	.....	.....
San Luis Obispo Co.	4,164	.....	.....
Santa Barbara Co.	396	.....	.....
Contra Costa Co.	620	.....	.....
Fresno Co.	80	.....	.....
Kings Co.	39	.....	.....
Elk Hills	.....	.....	3,200
Total Acres	36,538	2,125	3,200

The Associated Oil Co. owned stock in other Corporations, as shown by the following tabulated statement, on Dec. 31, 1914.

	Capital Stock, Total Issued.	Par Value Per Share.	Owned by Associated Oil Co Par Value.	Per Cent of Total Issued
Associated Pipe Line Co	$ 7,000,000	$100	$ 3,500,000	50
Amalgamated Oil Co	5,000,000	100	2,500,500	50
Bakersfield Iron Works	129,350	1	129,350	100
California Coast Oil Co	200,000	1	100,000	50
Commercial Petroleum Co	250,000	1	94,650	38
Sterling Oil & Dev. Co	250,000	1	175,169	70
Associated Supply Co	500,000	100	500,000	100
West Coast Oil Co., Pref.	1,040,800	100	628,600	60
Shreeves Oil Co	166,620	1	161,171	96.7
Sunset Monarch Oil Co	500,000	1	30,200	6
Recruit Oil Co	1,000,000	1	900,000	90
Pioneer Midway Oil Co. Cons	2,000,000	100	1,500,000	75
Associated Water Co	25,000	100	25,000	100
Total	$18,061,770		$10,244,640	

Officers—William Sproule, Pres.; J. A. Chanslor, F. H. Buck, Vice-Pres.; J. R. Lewis, Vice-Pres. in New York; P. G. Williams, Sec.; C. L. Coppage, Asst. Sec.; R. G. Page, Asst. Sec. in New York; W. A. Sloan, Treas.; F. B. Henderson, Asst. Gen. Mgr.

Executive Committee—Wm. Sproule, Chairman; F. H. Buck, Frank G. Drum, Wm. F. Herrin, R. P. Schwerin.

Directors—F. H. Buck, J. A. Chanslor, Frank G. Drum, T. O. Edwards, F. B. Henderson, Rudolph Herold, Jr., Wm. F. Herrin, R. P. Schwerin, Wm. Sproule, Geo. Whittell, M. H. Whittier.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$40,000,000	$40,000,000

Dividends—3% per annum, Apr.-Oct. 15; $3 in 1905; $1.50 in 1906 and 1907; $3 in 1913-1914.

Earnings.	Gross.	Net.	Surplus.
1906	$ 6,509,787	$2,319,238	$1,911,543
1907	10,245,711	2,202,348	1,602,702
1908	13,218,033	2,237,237	1,521,521
1909	15,420,830	3,018,645	2,162,395
1910	22,963,155	4,876,707	2,454,215
1911	20,337,684	4,426,773	1,766,246
1912	16,772,617	4,035,511	1,230,444
1913	17,871,693	4,787,554	1,822,412
1914	15,544,675	4,249,041	1,264,753

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1913.	1914.
Sales of Oil and other Revenue	$17,122,828	$14,743,274
Dividends from other than Proprietary Companies	748,865	801,401
Total Receipts	$17,871,693	$15,544,675
Disbursements.		
Production, Transportation, Administration, Purchase of Oil, etc.	$13,084,139	$11,148,988
Interest on Notes and Deferred Payments	28,652	56,127
Interest on Bonds	784,254	764,402
Taxes	136,798	167,113
Discount on Bonds Sold	91,367	90,518
Depreciation Reserve	1,924,071	2,052,774
Balance to Profit and Loss	1,822,412	1,264,753
Total Disbursements	$17,871,693	$15,544,675

PROFIT AND LOSS, YEAR ENDED DEC. 31.

Dividends on Common Stock:	1913.	1914.
1½% Paid Apr. 15,	$ 600,000	$ 600,000
1½% Paid Oct. 15	600,000	600,000
Property Abandoned	249,543	65,489
Adjustment of Old Ledger Accounts	462,818	72,148
Uncollectible Accounts Written Off	4,452	.....
Balance Dec. 31	6,399,448	6,326,563
	$8,316,262	$7,664,200
Balance from Previous Year	$6,493,850	$6,399,448
Balance from Income Account	1,822,412	1,264,752
	$8,316,262	$7,664,200

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Capital:		
Real Estate and Leases	$29,386,631	$29,547,950
Improvements, Development and Personal Property	20,445,892	20,892,014
Stocks and Bonds Owned	9,397,786	8,856,335
Sinking Fund	802,412	890,379
	$60,032,721	$60,186,678
Current:		
Cash	$ 883,637	$ 1,950,279
Loans and Notes Receivable	22,258	23,146
Accounts Receivable	1,586,094	1,227,165
Material and Supplies	286,140	123,136
Drilling Tools and Appurtenances	227,446	15,635
Oil on Hand	3,912,856	3,478,723
	$ 6,918,431	$ 6,818,084
Deferred:		
Taxes Paid	$ 25,482	$ 36,247
Advance Payments on Rentals and Freight	1,926	.....
Sundry Accounts	26,477	26,477
	$ 53,885	$ 62,724
Contingent:		
Los Angeles Investment	$ 231,746	$ 259,824
Catch Basin Association	29,563	.....
Panama-Pacific Internat'l Exp. Stock	50,000	50,000
Due from Affiliated Companies	2,094,177	1,940,386
Due from Proprietary Companies	297,739	721,434
Deferred Charges and Bond Discount	1,559,805	1,482,996
Prepaid Premiums on Marine Insurance	108,299	48,707
	$ 4,371,329	$ 4,503,347
Total Assets	$71,376,366	$71,570,833

Liabilities.

Capital:		
Common Stock	$40,000,000	$40,000,000
Less Retained in Treasury		241,538
		$39,758,462
First Mtge. 5% Net Gold Bonds Due Aug. 1, 1922	2,044,000	1,940,000
First Ref. Mtge. 5% Net Gold Bonds Due Jan. 15, 1920	*13,641,000	†13,272,000
	$55,685,000	$54,970,462
Current:		
Freight Payable	$ 106,857	$ 39,206
Accounts Payable	394,368	315,337
Vouchers and Payrolls	191,428	230,330
Interest Accrued on Bonds to Dec. 31 but not Due	355,189	344,567
Dividends Due, Unpaid	757	816
	$ 1,048,599	$ 930,256
Deferred:		
Panama-Pacific Int. Exp. Stock Subscription	$ 15,000	$ 5,000
Payment on Real Estate Purchase not due	1,226,053	1,042,180
Construction Steamer "Frank H. Buck" not due	467,500	
Sundry Accounts	92,411	7,365
	$ 1,800,964	$ 1,054,545
Contingent:		
Unadjusted Accounts	$ 7,305	$ 493
Interest in Suspense	3,430	4,762
Due to Proprietary Companies	61	2,891
Due to Affiliated Companies	86,068	38,029
	$ 96,864	$ 46,175
Total Liabilities	$58,631,427	$57,001,438
Depreciation Reserve	6,388,142	8,296,051
Balance to Credit of Profit and Loss	6,356,797	6,273,344
Total	$71,376,366	$71,570,833

*In addition to this amount $369,000 of these bonds were owned by the Company on Dec. 31, 1913.

†In addition to this amount $969,000 of these bonds were owned by the Company on Dec. 31, 1914.

BONDS.

Associated Oil Co. 1st Mortgage 5%.
Income Tax Deducted.

First Mortgage on all property now owned or hereafter acquired.

Dated Aug. 1, 1902. Due Aug. 1, 1922.

Interest Feb.-Aug. 1, San Francisco.

Sinking Fund, commencing July 1, 1904, 5% annually of bonds outstanding.

Trustee, Union Trust Co., San Francisco.

Outstanding Dec. 31, 1914	$1,940,000
Cancelled	3,060,000
Authorized	$5,000,000

Associated Oil Company 1st Mortgage Refunding 5%. Income Tax Not Deducted.

Dated Jan. 15, 1910. Callable at par on any interest date. Due Jan. 15, 1930.

Interest Jan.-July 15, Agency of Company in New York or San Francisco.

Sinking Fund, commencing Dec. 1, 1910, payable sufficient to retire 1-20 of bonds outstanding; 1911, 1-19; 1912, 1-18, and on Dec. 1, 1929, any balance.

Trustee, Union Trust Co., San Francisco.

Outstanding Dec. 31, 1914	$13,272,000
In Treasury	969,000
Reserved for Underlying Issue	1,940,000
Cancelled	3,182,000
Reserved	5,637,000
Authorized	$25,000,000

AMALGAMATED OIL COMPANY.
Los Angeles, Cal.

Controlled by Associated Oil Co. through ownership of 50% of capital.

Organized under the laws of California, Oct. 27, 1904. Owns all stock of the Arcturus Oil Co., Salt Lake Oil Co. and Utah-California Con. Oil Co.

The Amalgamated Oil Co. and its proprietary companies on Dec. 31, 1913, owned in fee and held under lease the following acreage in Los Angeles County:

The Amalgamated Oil Co., in Fee	1,534
The Amalgamated Oil Co., Under Lease	445
Arcturus Oil Co., Under Lease	248
Salt Lake Oil Co., Under Lease	295
Total	2,522

Had in operation 152 wells, producing 175,000 bbls. monthly; oil marketed by Associated Oil Co. Owns pipe line to Los Angeles; capacity, 15,000 bbls. daily; terminus at Los Angeles; 6 acres with storage tanks, distributing pipe lines, etc.; also refinery, capacity, 3,000 bbls. daily.

Officers—Wm. Sproule, Pres.; F. H. Buck, Vice-Pres.; P. G. Williams, Sec.; C. L. Coppage, Asst. Sec.; W. A. Sloan, Treas.

Directors—F. H. Buck, M. J. Connell, F. B. Henderson, W. F. Herrin, Wm. Sproule.

Head office, Pacific Electric Bldg., Los Angeles, Cal.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends—Reduced from $1.25 to 75 cents per share, Apr. 24, 1915. Year ended Dec. 31: 1910, $250,000; 1911, $100,000; 1912, $600,000; 1913, $675,000; 1914, $750,000.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1913.	1914.
Sales of Oil and other Revenue	$3,732,627	$1,587,467
Total Receipts	$3,732,627	$1,587,467
Disbursements.		
Production, Transportation, Administration, Purchase of Oil, etc.	$2,649,263	$1,043,163
Taxes	36,125	38,034
Depreciation Reserve	251,070	249,672
Balance to Profit and Loss	796,169	526,598
Total Disbursements	$3,732,627	$1,857,467

STERLING OIL AND DEVELOPMENT COMPANY.
San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 70% of capital.

Organized under the laws of California, Oct. 30, 1899. Owns 360 acres in Kern River, McKittrick and Lost Hills Oil Fields; of this 40 acres are leased to Vesta Oil Co. on 33 1-3% royalty, and 20 acres to Sovereign Oil Co. on 15% royalty; 35 oil wells and 5 water wells.

Officers——————————, Pres.; F. B. Henderson, Vice-Pres.; P. G. Williams, Sec.; C. L. Coppage, Asst. Sec.; W. A. Sloan, Treas.

Directors—F. H. Buck, J. A. Chanslor, F. B. Henderson, Rudolph Herold, Jr., Wm. F. Herrin, R. P. Rithet.

Head office, Sharon Bldg.

Annual meeting, last Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$250,000	$250,000

Dividends—1908, $300,000; 1909, $250,000; 1910, $31,250; 1913, $75,000; 1914, $50,000.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1913.	1914.
Sales of Oil and other Revenue	$131,545	$130,987
Balance to Profit and Loss	59,287	39,556
Total Receipts	$190,832	$170,543
Disbursements.		
Production, Administration, etc.	$ 77,704	$ 82,239
Depreciation Reserve	38,128	38,304
Dividends Paid	75,000	50,000
Total Disbursements	$190,832	$170,543

WEST COAST OIL COMPANY.
San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 60% of capital.

Organized under the laws of California, June 23, 1908, period fifty years. Owns in fee 750 acres and holds under lease 186 acres in Los Angeles, Orange and Kern Counties; has right to drill wells on leased lands for twenty years and to pump oil as long as it lasts.

Officers—Wm. Sproule, Pres.; F. H. Buck, Vice-Pres.; P. G. Williams, Sec.; C. L. Coppage, Asst. Sec.; W. A. Sloan, Treas.

Directors—F. H. Buck, J. A. Chanslor, Burton E. Green, F. B. Henderson, Rudolph Herold, Jr., W. F. Herrin, Wm. Sproule.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, $100	$2,500,000	$1,040,800
Assessments on Preferred Stock		104,080

Dividends—During 1910 three dividends on Preferred Stock at $2 per share. 1912, one at $1; 1913, five at $1, seven at $1.50; 1914—$187,344. Total dividends paid, $483,972.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1913.	1914.
Sales of Oil and other Revenue	$592,996	$570,010
Total Receipts	$592,996	$570,010

Disbursements.		
Production, Administration, Royalties, etc.	$178,972	$247,413
Depreciation Reserve	102,241	102,521
Dividends Paid	161,324	187,344
Balance to Profit and Loss	150,459	32,732
Total Disbursements	$592,996	$570,010

CALIFORNIA COAST OIL COMPANY.

Controlled by Associated Oil Co. and Union Oil Co. through stock ownership, each holding 50% of capital.

Organized under the laws of California. Holds under lease about 1,000 acres in Santa Maria Field, Santa Barbara County.

Officers—W. L. Stewart, Pres.; F. B. Henderson, Vice-Pres.; Giles Kellogg, Sec.; John McPeak, Asst. Sec.

Directors—Chester W. Brown, F. B. Henderson, L. P. St. Clair, W. L. Stewart, P. G. Williams.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$200,000

Dividends—In 1910 paid $241,500; 1911, $161,000; 1912, $146,000; 1913, $71,100; 1914, $87,708.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1913.	1914.
Sales of Oil and other Revenue	$105,038	$ 82,398
Balance to Profit and Loss	10,907	50,672
Total Receipts	$115,945	$133,070
Disbursements.		
Production, Administration, Royalty, etc.	$ 14,770	$ 15,969
Depreciation Reserve	30,075	29,393
Dividends Paid	71,100	87,708
Total Disbursements	$115,945	$133,070

PIONEER MIDWAY OIL COMPANY, CONS.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1913.	1914.
Sales of Oil and other Revenue	$ 71,989	$ 45,367
Balance to Profit and Loss	75,966	96,943
Total Receipts	$147,955	$142,310
Disbursements.		
Production, Administration, etc.	$ 28,530	$ 23,928
Depreciation Reserve	119,425	118,382
Total Disbursements	$147,955	$142,310

BAY CITY OIL COMPANY,
Pasadena, Cal.

Organized under the laws of California, Oct. 28, 1899. Owns 190 acres in fee at Midway. Leased.

Officers—J. H. Dorn, Pres.; W. B. Loughery, Vice-Pres.; Ira J. H. Sykes, Sec. & Treas.

Directors—J. H. Dorn, H. C. Hotaling, W. B. Loughery, W. E. Nichols, Ira J. H. Sykes.

Head office, 30 S. Raymond Ave., Pasadena.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—Semi-annually. Paid to Mar. 31, 1915, $275,000.

BROOKSHIRE OIL COMPANY.
San Luis Obispo, Cal.

Organized under the laws of California. Owns 392 acres at Santa Maria, Cal.; 6 wells and 260 acres at Midway, Cal. (mining claims); 3 wells.

Officers—J. W. Barneberg, Pres.; Henry Bahr, Sec.

Directors—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, R. R. Muscio, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden.

Head office, San Luis Obispo, Cal.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Dividends—Paid 46. Dec. 16, 1913, 1c. Total, $437,500.

CALIFORNIA PETROLEUM CORPORATION.
Richmond, Va.

Organized under the laws of Virginia Sept. 27, 1912, taking over 80% of all the outstanding capital stock of the American Petroleum Co. (approximately 99% now owned); the last named company is a large producer of crude petroleum from the lands owned by it, principally in the Coalinga Oil District, Fresno County, Cal. It also took over 80% of the outstanding capital stock of the American Oilfields Co. (approximately 97% now owned), which is also an extremely heavy producer of crude petroleum from its lands, which lie mostly in the Midway Oil District, Kern County, Cal.

The American Petroleum Co. and the American Oilfields Co. have stock ownership in the subsidiary companies, as shown below. All of these are producing and income companies:

Niles Lease Co., 90% of stock owned by American Petroleum Co. (Balance, 10%, purchased by California Petroleum Corp. since Dec. 31.) Location of lands, Sherman, Los Angeles Co., Cal.

Midland Oilfields Co., Ltd., 100% of outstanding stock owned by American Oilfields Co. Location of lands, Midway, Sunset, Lost Hills and McKittrick Oil Districts. Kern Co., Cal.

Midland Oil Co., 100% of stock owned by American Oilfields Co. Location of lands, Midway Oil District, Kern County, Cal.

There has been produced from above properties up to Dec. 31, 1914, approximately 29,600,000 bbls. of oil, and for the year 1914 the gross production amounted to approximately 6,516,000 bbls., which is at the rate of 17,800 bbls. daily. There are 150 wells actually producing, 28 wells under repairs, redrilling, etc., and 2 wells drilling (new work) in proven territory.

Officers—F. L. Doheny, Pres.; J. M. Danziger, Robert W. Crawford, T. A. O'Donnell, Vice-Pres.; J. C. Anderson, Vice-Pres. & Treas.; Norman Bridge, Sec.: John L. Clark, Asst. Sec.

Directors—J. C. Anderson, Norman Bridge, J. M. Danziger, E. L. Doheny, Geo. G. Henry, T. A. O'Donnell, H. H. Wehrhane.

Voting Trustees—Norman Bridge, E. L. Doheny, Geo. G. Henry.

Head office, Richmond, Va.

Los Angeles office, 1015 Security Bldg.

Annual meeting 4th Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$17,500,000	$12,343,026
Common, $100 (Voting Trust Ctfs.)	17,500,000	14,877,005

Preferred stock to share pro rata with Common stock in all dividends declared in any year after 7% has been paid on the Common stock.

Dividends—Preferred, 7% per annum, quarterly, Jan. 1; common, discontinued after June 30, 1913; 2½% paid in 1913.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

	1913.	1914.
Gross Earnings	$2,885,188	$2,867,117
Operating Expenses	708,758	625,647
	$2,176,430	$2,241,470
Actual Expenditures on Wells Completed during Year	$ 383,838	$ 282,624
Depreciations on Additions and Betterments	31,978	67,371
Exhaustion of Deposit at 5c per bbl. on Gross Production	273,180	325,839
Losses Written Off during Year	22,023	22,153
	$ 711,019	$ 697,987
	$1,465,411	$1,543,483
Interest on Bonds	$.....	$ 121,648
Proportion of Earnings Applicable to Stocks of Subsidiary Companies in Hands of Public	34,953	19,442
	$ 34,953	$ 141,090
	$1,430,458	$1,402,393
Preferred Dividends	865,937	864,012
	$ 564,521	$ 538,381
Special Reserve, 5c per bbl. on Gross Production	273,180	325,839
	$ 291,341	$ 212,542
Common Dividends	371,925	.....
Surplus for Year	$ *80,584	$ 212,542
Balance, Jan. 1	$ 126,270	$ 95,968
Discount on Stocks and Bonds Acquired	50,282	50,282
	$ 176,552	$ 45,686
Revenue Surplus as per Balance Sheet	$ 95,968	$ 258,228

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Oil Lands and Leases, Wells and Other Property, based on Appraisal of Feb. 29, 1912	$32,097,394	$31,771,555
Additions and Betterments Since Jan. 1, 1913	287,801	574,361
Investments at Cost	108,071	108,071
Oil Inventories Certificated by Independent Oil Producers' Agency	284,043	177,430
Other Inventories	521,550	888,643
Bills and Accounts Receivable	274,275	289,514
Cash	519,951	415,625
Deferred Charges	119,171	200,979
Total Assets	$34,212,256	$34,426,178

Liabilities.

Preferred Stock	$12,343,026	$12,343,026
Common Stock	14,877,005	14,877,005
Stock of Subsidiary Companies (at book value)	744,500	850,051
American Oilfields Co. Bonds	1,320,100	1,163,700
American Petroleum Co. Bonds	892,400	791,100
Deferred Payments on Land Contracts	157,333	78,667
Accounts Payable	127,395	110,038
Accrued Interest	73,585	36,752
Dividends Payable	208,259	216,003
Special Reserve	273,180	599,019
Capital Surplus	99,107	199,330
Undivided Profits, Subsidiary Companies at Date of Organization	3,000,397	2,903,259
Revenue Surplus	95,969	258,228
Total Liabilities	$34,212,256	$34,426,178

BONDS.

American Petroleum Company of California Sinking Fund Gold 6%. Income Tax Not Deducted.

Dated June 1, 1908. Subject to call after six years at 106 and interest; redeemable at holders' option after six years at 94 and interest. Due June 1, 1920.

Interest June-Dec. 1, Southern Trust Co., Los Angeles.

Sinking Fund, 6% annually, on and after June 1, 1910, on all bonds outstanding.

Trustee, Southern Trust Co., Los Angeles.

Outstanding Dec. 31, 1914	$ 791,100
Authorized	$2,000,000

American Oilfields Company 20-Year Gold 6%. Income Tax Not Deducted.

Secured by mortgage on entire property.

Dated Feb. 1, 1910. Callable on or after Feb. 1, 1916, at 105 and interest on four weeks notice. Due Feb. 1, 1930.

Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing 1912, 4% annually of outstanding bonds.

Trustee, Southern Trust Co., Los Angeles.

Outstanding in Hands of Public	$ 1,163,700
Owned by Cal. Petroleum Corp.	1,326,000
In Treasury, Certified	90,500
Reserved, Uncertified	6,907,500
Cancelled	512,300
Authorized	$10,000,000

CARIBOU OIL MINING COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns 100 acres at Coalinga, 80 at Midway, in fee and patented; 23 wells at Coalinga, capacity, 30,000 bbls. per month; 3 wells at Midway, capacity 28,000 bbls. per month.

Officers—H. H. Hart, Pres.; J. H. Dearin, Vice-Pres.; W. J. Clark, Sec.

Directors—J. H. Dearin, H. H. Hart, James H. Lewis, William A. Spinks.

Head office, 435 Mills Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$807,030

Dividends—Mar. 15, 1915, 1c. Total to Mar. 31, 1915, $1,382,475.

CENTRAL OIL COMPANY OF LOS ANGELES.
Los Angeles, Cal.

No information obtainable from the Company.

Organized under the laws of California Jan., 1900. Owns 2,250 acres near Whittier, Cal.; 49 wells pumping, 3 drilling; monthly production, 35,000 bbls.; production to date, 4,062,875 bbls.

Officers—I. A. Lothian, Pres.; H. R. Lacey, Vice-Pres.; Robt. N. Bulla, Sec.; J. M. Elliott, Treas.

Directors—Robt. N. Bulla, R. E. Heath, H. R. Lacey, I. A. Lothian, I. B. Newton, D. C. Sullivan.

Office, 403-5 H. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,000,000	$1,078,071

Dividends—Paid 85. Total to date, $1,157,834.

CLAREMONT OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Jan. 25, 1901. Owns property in Kern River field; leases 80 acres in Coalinga field. Leases 10 acres to Illinois Crude Oil Co. on royalty basis. 26 wells pumping; total production to date, 4,503,052 bbls.

Officers—W. L. Stewart, Pres.; L. W. Andrews, Vice-Pres.; R. Bruce Wallace, Sec. & Treas.

Directors—L. W. Andrews, C. W. Brown, Giles Kellogg, W. L. Stewart, Gaillard Stoney.

Head office, 1108 Union Oil Bldg., Los Angeles.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$483,428

Dividends—Paid 101. Oct. 28, 1913, 1 cent per share. Total, $623,115.

PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1913.	1914.
Sales—Barrels	216,920	155,324
Value	$108,460	$66,258
Cost of Sales	37,431	39,879
	$ 71,029	$26,379
Miscellaneous Revenue	4,939	2,744
	$ 75,968	$29,123
Expenses, Taxes, Interest, etc.	6,135	6,874
	$ 69,833	$22,249
Less:		
Provision for Depreciation of Oil Development	$ 35,170	$33,693
Provision for Exhaustion of Oil Lands	4,305	2,692
	$ 39,475	$36,385
Surplus	$ 30,358	*$14,136

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Properties	$234,000	$234,000
Oil Wells and Development	351,167	353,831
Drilling Tools	14,123	14,123
Union Oil Co. of Cal.	.....	12,039
Miscellaneous Equipment	976	.....
Inventory, Crude Oil	5,759	1,196
Accounts Receivable	10,224	294
Cash	6,929	11,514
Total Assets	$623,178	$626,997
Liabilities.		
Capital Stock, Issued	$483,428	$483,428
Union Oil Co. of Cal.	17,969	.....
Accounts Payable	3,309	2,848
Reserve for Depreciation	165,361	199,054
Reserve for Exhaustion	113,796	116,488
Discount on Stock Issued	*161,115	*161,115
	$622,748	$640,703
Revenue Surplus Jan. 1	$127,906	$ 430
Less Reserve for Exhaustion for 4 Yrs. ending Dec. 31, 1912	109,491	.....
	$ 18,415	$ .....
Net Profit for Year	30,358	†14,136
	$ 48,773	*$ 13,706
Dividends Paid	48,343	.....
	$ 430	$ .....
Total Liabilities	$623,178	$626,997

*Deduct.
†Deficit.

COLUMBIA OIL PRODUCING COMPANY.
Fullerton, Cal.

Organized under the laws of California May 28, 1900. 100 wells pumping; 2 drilling; monthly production, 75,000 to 80,000 bbls.

Officers—W. B. Scott, Pres.; W. L. Stewart, 1st Vice-Pres.; Harry Chandler, 2nd Vice-Pres.; W. Astley, Sec.

Directors—W. Astley, Harry Chandler, E. A. Clampitt, Wm. R. Rowland, W. B. Scott, M. H. Sherman, W. L. Stewart.

Head office, R. F. D. No. 4, Fullerton, Cal. Branch office, 303 Tajo Bldg., Los Angeles.

Annual meeting last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,500,000	$3,418,891

Dividends—Quarterly, 1½ cents per share. Total to Jan. 1, 1915, $973,184.

CONTINENTAL OIL COMPANY OF LOS ANGELES.
Los Angeles, Cal.

Organized under the laws of California Dec. 14, 1899. Owns 40 acres in Fullerton field, Sec. 10, T. 3, R. 9; 30 acres in Kern River field, Sec. 29, T. 28, R. 28; 25% royalty on 20 acres leased at Kern, on which 12 wells are pumping; monthly production, 4,000 to 6,000 bbls. Lessee is about to drill 6 wells on Company's undeveloped 10 acres in Bakersfield on 25% royalty basis.

Officers—A. D. Elwell, Pres.; L. W. Meyers, Vice-Pres.; C. E. Price, Sec. & Treas.

Directors—Wm. H. Allen, Jr., A. D. Elwell, L. W. Meyers, C. E. Price, D. C. Sullivan.

Head office, 227 Security Bldg., Los Angeles.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$300,000	$282,012

Dividends—Total paid, 17; total to Mar. 31, 1915, $47,000.

DEL REY OIL COMPANY.
Pasadena, Cal.

Organized under the laws of California, Dec. 18, 1900. Owns 440 acres in Kern River; 40 acres, Sec. 5, T. 29, R. 28; 40 acres, Sec. 7, T. 28, R. 28; 40 acres, Sec. 11, T. 28, R. 27; 320 acres, Sec. 35, T. 27, R. 27; 10 wells pumping; monthly production voluntarily reduced to about 5,000 bbls. on account of restricted market owing to European war; production to date, 949,605 bbls.

Officers—Alex. Miller, Pres.; Solon Briggs, Vice-Pres.; John C. Dalton, Sec. & Treas.

Directors—Solon Briggs, John C. Dalton, C. E. Joslin, T. C. Judkins, Alex. Miller, Aug. Nottmeyer, Robert Strong.

Head office, Union Savings Bank Bldg., Pasadena.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$785,490

Dividends—Total to Mar. 31, 1915, $70,695.

ENOS OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California May 1, 1909. Leases 220 acres in Kern River field, Sec. 6; 7 wells pumping; monthly production, 3,032 bbls.; production to Oct., 1914, 160,963 bbls. Closed down Oct. 22, 1914, on account of no sale of oil.

Officers—John Baker, Jr., Pres.; Donzel Stoney, Vice-Pres.; I. Sutcliffe, Sec. & Treas.

Directors—John Baker, Jr., A. F. L. Bell, W. D. O'Brien, Donzel Stoney, I. Sutcliffe.

Head office, 278 Russ Bldg., San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$355,955

EUCLID OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California in 1900. Owns the S. E. ten acres of Sec. 30, T. 28 S., R. 28 E., in Kern River field. Leased to Wrenn Oil Company for next four years on 50% royalty. 7 wells producing about 3,000 bbls. per month.

Officers—M. V. McQuigg, Pres.; Frank S. Wallace, Vice-Pres.; A. J Wallace, Sec.

Directors—S. Frank Johnson, M. V. McQuigg, H. L. Noxon, A. J. Wallace, Frank S. Wallace.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$350,000	$350,000

Dividends—Apr. 16, 1913, ½ cent per share. Total, $161,625.

FOUR OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Apr. 19, 1900. Leases 20 acres in Kern River district; 12 wells closed down owing to water.

Officers—Livingston Jenks, Pres.; John E. Lutz, Vice-Pres.; W. E. Miles, Sec. & Treas.

Directors—Chas. K. Harley, Livingston Jenks, John E. Lutz, William E. Miles.

Head office, Mills Bldg.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$300,000	$300,000

Assessment No. 2, 2c Dec. 18, 1910.

Dividends—Discontinued May 25, 1912. Total, $222,000 to Mar. 31, 1913.

FULLERTON OIL COMPANY.
Fullerton, Cal.

Organized under the laws of Arizona in May, 1910. Owns 425 acres in Fullerton field; 19 wells pumping, 1 drilling.

Officers—John J. Fay, Jr., Pres.; W. F. Ball, Vice-Pres.; W. L. Valentine, Sec.; Merchants Nat'l Bank of Los Angeles, Treas.

Directors—W. F. Ball, W. A. Barker, Allen Craig, John J. Fay, Jr., W. H. Holliday, H. M. Marple, W. L. Valentine.

Head office, Fullerton, Cal.

Annual meeting 2nd Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, $1	$600,000	$600,000

Dividends—Quarterly, 20% per annum; extra Jan., 1914, 15%; total to Mar. 31, 1915, $1,371,600.

THE GENERAL PETROLEUM COMPANY.
Los Angeles, Cal.

Organized under the laws of California Mar. 30, 1910, to purchase, lease, and develop oil lands, to construct and operate pipe lines, and to build and operate refineries and ships. Succeeded the Esperanza Cons. Oil Co.

The holdings of the Company may be briefly segregated as follows:

About 23,644 acres in the various California oil fields, operated or controlled, on which are 225 producing oil wells yielding at the rate of about 4,000,000 bbls. per annum; 2 wells are being drilled and 5 others being rigged for drilling.

Approximately 24,500 acres in the various oil fields of Mexico and 310 acres of deep water harbor frontage at Tampico.

73% (5,500,000 shares) of the capital stock of the General Pipe Line Co. of California, which has now in operation an 8-inch pipe line for transporting oil from the San Joaquin Valley fields, a distance of 160 miles to tide-water at Los Angeles, and a branch from this line 52 miles long to Mojave junction of the Santa Fé and Southern Pacific railways.

The combined steel tankage of the General Petroleum Co. and the General Pipe Line Co. of California is 2,785,000 bbls., and it is planned to construct a 500,000 bbl. concrete lined reservoir at the tidewater terminal.

Contracts with other producers running for periods of 1 to 3 years, make deliveries to the General Petroleum Co. at the rate of over 2,500,000 bbls. per annum, and there is besides a contract extending over a period of 3 years with the Atchison, Topeka & Santa Fé Ry. Co. by which there is to be received 2,600,000 bbls. per annum of crude oil in the fields.

The Company has sales contracts upon which deliveries of about 10,000,000 bbls. per annum (estimated—varying with the needs of purchasers) are being made, including the fuel requirements of the Atchison, Topeka & Santa Fe Ry. Co.

Two wharves for loading ships with oil are located in deep water of Los Angeles Harbor. A boat loading and train loading station has been established at Seattle Harbor.

The Company has in charter 3 new tank steamers of aggregate carrying capacity of 162,000 bbls.

Three refineries, one located near the main oil gathering point in the Sunset Fields, one at Mojave, and one at Los Angeles. The handling capacity of these refineries aggregates not less than 35,000 bbls. daily. Each refinery has ample car-loading facilities.

Reorganization—President John Barneson in his Annual Report, Mar. 31, stated as follows:

While the property has been demonstrated to be of great value and capable of the most successful commercial operation, it is highly necessary that a reorganization be carried out which will: (1) materially reduce, if not eliminate, its fixed charges; (2) Readjust the arrangement with the Pipe Line Co.; (3) Retire the drafts, partly by offset and partly by insurance of securities; (4) Adjust the ship's accounts.

During 1914 negotiations were constantly pending to fund the drafts and readjust the internal affairs of this company. Two separate plans were perfected in 1914 which, we believe, would have put the company on a dividend basis on its present business. The October plan, however, failed to meet with Mr. Weir's final approval and fell through. The latter and better plan worked out in New York in Dec., 1914, was agreed to, subject only to your approval. Mr. Weir subsequently proposed several radical changes, which neither our New York security holders nor ourselves felt it possible to accept. For the time being, therefore, the whole matter is in statu quo, though we have not given up hope of carrying through the plan, and it may be presented for your consideration in the near future.

Officers—John Barneson, Pres.; Jas. T. Currie, 1st Vice-Pres.; Wm. Weir, 2nd Vice-Pres.; C. R. Stevens, Sec.; J. W. Maddrill, B. C. Donham, J. Leslie Barneson, Asst. Secs.; Robert Mitchell, Treas.

Executive Committee—John Barneson, F. Chappellet, J. T. Currie, W. R. Kennedy, R. E. Maynard, Robert Mitchell, William Walker.

Directors—John Barneson, L. T. Barneson, A. R. Barr, J. R. Brown, F. Chappellet, J. T. Currie, W. R. Kennedy, J. W. Maddrill, R. E. Maynard, Robert Mitchell, Hayden Sands, William Walker, William Weir.

Head office, Higgins Bldg., Los Angeles.

Transfer Agent, J. W. Maddrill, Los Angeles.

San Francisco office, 310 Sansome St.

Registrar, Mercantile Trust Company, San Francisco.

New York office, 52 Broadway.

London office, 21 Bury St., E. C.

Annual meeting 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$50,000,000	$36,087,400

Earnings—Year ended Dec. 31.	1913.	1914.
Proceeds of Sales of Fuel Oil and Distillates	$2,139,630	$3,453,911
Production Cost, etc.	1,853,063	2,798,730
Net Operating Profits	$ 286,567	$ 655,181
Fixed Charges, including Guaranteed Income to Gen. Pipe Line Co. Less Company's Proportion as Stockholder in Pipe Line Co.		$1,030,570
Deficit		$ 375,389

BALANCE SHEET, DEC. 31.

Assets.	1914.
Oil Lands and Leases	$49,324,596
Stocks and Bonds	1,200,361
Oil Wells and Equipment	5,946,313
Advances to Controlled Companies	732,517
Current Accounts	1,432,987
Materials and Supplies	205,325
Andrew Weir & Co.	1,375,919
Administration Expense	329,492
Suspense	451,946
Deferred Charges	38,632
Total Assets	$61,038,088

Liabilities.	
Capital Stock	$36,087,400
Funded Debt	15,345,300
Capital Surplus	4,721,772
Notes, Accounts, etc., Payable	661,236
Accrued Interest	1,039,767
Deferred Payments on Land	*27,143
American Gasoline Co.	*253,612
London Drafts	2,082,220
General Pipe Line Co. of Cal.	994,148
Uncompleted Voyages	166,007
Deficit	340,517
Total Liabilities	$61,038,088

*Payable in oil.

BONDS.

Since May, 1914, the Company has been in default on its interest coupons.

General Petroleum Company 1st Mortgage 6% Sinking Fund 20-Year Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property now owned or hereafter acquired; additionally secured by deposit of all securities owned.

Dated Nov. 1, 1911. Callable at 110 and interest or for Sinking Fund purposes at 105 and interest. Due Nov. 1, 1931.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, United States Mortgage & Trust Co., New York, and Agency of Trustee, London.

Sinking Fund, commencing Nov. 1, 1915, payments to be made to Trustee each year of a sum of money equal to the quotient obtained by dividing the amount of par value of the principal of the bonds which shall be issued and outstanding, by the total number of years plus one which shall then remain before the bonds shall mature. Also, when dividends in excess of 6% are paid on stock in any year an amount equal to such excess shall be paid to Trustee.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$12,477,300
Reserved	12,522,700
Authorized	$25,000,000

NOTES.

General Petroleum Company 6% Convertible Serial Notes. Income Tax Deducted.

Secured by deposit with Trustee of $6,000,000 of Company's 6% bonds and $9,000,000 stock.

Holders may convert $10,000 of notes into $10,000 bonds and 150 shares stock at any time prior to 90 days of maturity.

Dated June 1, 1913. Callable $100,000 quarterly or monthly at same rate. Due June 1, 1915.

Interest June-Dec. 1, Central Trust Co., New York.

Trustee, Central Trust Co., New York.

Outstanding	$2,868,000
Authorized	$3,000,000

GENERAL PIPE LINE COMPANY OF CALIFORNIA.

Los Angeles, Cal.

Controlled by General Petroleum Co. Entire capital stock of the General Pipe Line Co. of Cal. has been transferred to the General Pipe Line Corporation, a holding company, organized under the laws of Maine, Mar. 7, 1912, which company has issued $2,000,000 Class "A" and $5,500,000 Class "B" stock, par $100. Dividends at rate of 8% per annum on Class "A" stock are guaranteed for 7 years by General Petroleum Co., during which time that company has option to purchase the stock at par and accrued dividends. Initial dividend was due Jan. 1, 1914, but was deferred. Entire Class "B" stock is owned by General Petroleum Co.

Organized under the laws of California, Feb. 29, 1912, to install an oil pipe line from the West Side Oil Fields in the San Joaquin Valley to tidewater at Los Angeles Harbor. Has completed 160 miles of main line 8-inch steel pipe, and branch 52 miles to Mojave junction of Santa Fé and Southern Pacific Rys. The pumping equipment and pipe capacity provide for a daily transmittal of 30,000 bbls., and to top and refine this output the General Petroleum Co. has erected 3 refineries, 1 in the fields, 1 at terminal of main line and 1 at terminal

of Mojave branch. At the 3 refineries ample car-loading facilities have been installed, and at the Los Angeles terminal of the main line terminal at harbor depth of 36 feet, 2 wharves have been built, with loading equipment for tank steamers or boats requiring oil for fuel. Fourteen pump stations are distributed along the line to force the oil, and there has been installed by General Pipe Line and General Petroleum Companies steel tankage of the aggregate capacity of about 2,785,000 bbls., and it is planned to construct a 500,000 bbl. concrete lined reservoir at the tidewater terminal.

The General Petroleum Co. has contracted to deliver at least 15,000 bbls. of oil daily, and guarantees the net payment of $90,000 per month to General Pipe Line Co. of Cal. to be applied to payment of interest and sinking fund on bonds and 8% dividends on $2,000,000 Class "A" stock, the balance being applicable to dividends on Class "B" stock ($5,500,000), all of which is owned, through the General Pipe Line Corp. (of Maine), by General Petroleum Co.

Officers—John Barneson, Pres.; Robert Mitchell, Vice-Pres. & Treas.; C. R. Stevens, Sec.

Directors—John Barneson, Jas. T. Currie, Wm. R. Kennedy, R. E. Maynard, Robert Mitchell, W. H. Orrick, Herbert C. Wright.

General office, Los Angeles, Cal.

Annual meeting 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Class A, $100	$2,000,000	$2,000,000
Class B, $100	5,500,000	5,500,000

Dividends—See above.

BONDS.

General Pipe Line Company of California Series "A" 1st Mortgage Sinking Fund Gold 6%.

Income Tax Not Deducted.

Secured by First Mortgage on all property, real and personal, now owned or hereafter acquired. Guaranteed, principal, interest and sinking fund, by General Petroleum Co.

Dated Jan. 1, 1912. Callable on any interest date, on 4 weeks' notice, at 105 and interest; for sinking fund purposes at 102½ and interest. Due Jan. 1, 1925.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco; Columbia-Knickerbocker Trust Co., New York, or National Provincial Bank of England, Ltd., London.

Sinking Fund, commencing Nov. 1, 1914, 7½% annually of all Series "A" bonds issued, except bonds cancelled by redemption for purposes other than for Sinking Fund. Additional payments to be made as follows: Sum equal to surplus for year ended Jan. 1, 1914, after payment of not exceeding 8% dividends on entire authorized capital stock, such sum not to exceed 7½% of issued bonds; thereafter sum equal to any dividend over 8% paid on authorized stock. All moneys so received to be applied to purchase of Series "A" bonds at not exceeding 102½ and interest, or redemption at that price.

Trustee, Columbia-Knickerbocker Trust Co., New York.

Authorized and Outstanding $4,500,000

$3,000,000 bonds of subsequent series may be issued to provide 80% of actual cost of acquisitions, additions, improvements, etc., when net income for previous 12 months is in excess of sinking fund requirements, and also in excess of twice amount of interest on all bonds outstanding and those to be issued. These $3,000,000 additional bonds will constitute one or more additional series, subsequent to Series "A," to be dated Jan. 1 of serial years, 1914 to 1925, and to mature 11 years from respective dates; sinking fund payments to commence Nov. 1, of serial year.

GLOBE OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of Arizona. Owns 20 acres in Kern River district; land leased to Traffic Oil Co. Eight wells pumping; monthly production, 3,000 bbls.

Officers—M. V. McQuigg, Pres.; F. S. Wallace, Vice-Pres.; A. J. Wallace, Sec.

Directors—F. R. McQuigg, M. V. McQuigg, H. L. Noxon, A. J. Wallace, F. S. Wallace.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$600,000	$600,000

Dividends—Irregular, ½ cent per share. Total, $93,000 to date.

HOMESTAKE OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Sept. 11, 1899. Owns 160 acres at Coalinga, Cal., leased to Home Oil Co. at ⅛ royalty until 1917.

Officers—R. A. Clark, Pres.; I. J. Egan, Sec.

Directors—R. A. Clark, E. H. Clark, I. J. Egan, F. T. Martens, H. A. Whitley,

Head office, 410 Hearst Bldg., San Francisco.

Annual meeting 3rd Sat. in Sept.

Capital.	Authorized.	Outstanding.
Shares, $10	$100,000	$100,000

Dividends—Irregular; paid 63 to Mar. 31, 1915; total, $95,250.

HONOLULU CONSOLIDATED OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Apr. 19, 1910. Owns 960 acres patented and 2,720 acres proven oil land on which patents have been applied for and leases on 160 acres of patented land, all in Midway Field. Daily production about 6,000 bbls. oil. Natural gas deliveries to Midway Gas Co., minimum of 10,000,000 cu. ft. daily.

Officers—William Matson, Pres.; R. P. Rithet, 1st Vice-Pres.; J. A. Buck, 2nd Vice-Pres.; W. P. Roth, Sec. & Treas.; R. H. Wright, Asst. Sec. & Treas.

Directors—W. M. Alexander, J. A. Buck, Charles E. Green, William Matson, A. F. Morrison, N. Ohlandt, R. P. Rithet.

Head office, 268 Market St., San Francisco.

Annual meeting last Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $1	$5,000,000	$3,000,000

Dividends—Monthly, 15th, 1 cent per share.

SURPLUS ACCOUNT, YEAR ENDED MAR. 31.

	1915.
Balance Mar. 31, 1914	$ 881,171
Loss and Gain Account Mar. 31, 1915	992,910
	$1,874,081
Dividends Paid	$ 120,000
Premium and Discount on Stock Issues, less Assessment No. 1	972,965
Balance Mar. 31, 1915	781,116
	$1,874,081

JADE OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California in 1908. Owns 240 acres and leases 80 acres in Midway, Sec. 15, T. 32, R. 23; 1 well pumping, 5 drilling.

Officers—R. B. Williamson, Pres.; Geo. L. Reynolds, Sec.

Directors—C. T. Crowell, W. E. Cummings, Carl Leonardt, George Mack, Lee A. McConnell, R. B. Williamson.

Head office, 1005 Security Bldg., Los Angeles.

Annual meeting 1st Thurs. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$772,742

Dividends—None.

JUNCTION OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1900. Owns 80 acres in Kern River district; 7 wells pumping; monthly production, 5,000 to 6,000 barrels.

Officers—J. Goldman, Pres.; H. B. Rathbone, Vice-Pres.; S. G. O. King, Sec.

Directors—G. L. Curtiss, H. G. Dodds, J. Goldman, S. G. O. King, H. B. Rathbone

Head office, Exposition Bldg.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$250,000	$250,000

Dividends—$20,000 paid to Mar. 31, 1913.

LINDA VISTA OIL COMPANY.
Oakland, Cal.

Organized under the laws of California Nov. 23, 1900. Owns 17⅓ acres in fee, Kern River District; 9 oil wells, 1 water well.

Operating, beginning May 1, 1914; production to Mar. 31, 1915, 528,816 bbls.

Officers—E. A. Heron, Pres.; James P. Taylor, Vice-Pres.; A. H. Breed, Sec.; H. L. Breed, Asst. Sec.

Directors—A. H. Breed, H. L. Breed, E. A. Heron, John Mitchell, L. A. Mitchell, James P. Taylor, F. M. Umphred.

Head office, 1206 Broadway, Oakland, Cal.

Annual meeting 2nd Tues. in Nov.

Capital.	Authorized.	Outstanding.
Shares, 50 cents	$250,000	$191,925

Dividends—Paid, 27; total, $95,963.

LUCILE OIL COMPANY.
Coalinga, Cal.

Organized under the laws of California Feb. 23, 1905. Owns 100 acres in Coalinga district; 4 wells pumping; monthly production 10,000 bbls.

Officers—Mrs. Ida Robertson, Pres.; James R. Davis, Vice-Pres.; R. W. Dallas, Sec.; Z. L. Phelps, Mgr.

Directors—R. W. Dallas, J. R. Davis, Z. L. Phelps, C. C. Plehn, Mrs. Ida Robertson.

Head office, Coalinga, Cal.

Annual meeting Mar. 2.

Capital.	Authorized.	Outstanding.
Shares, $1	$50,000	$26,704

Dividends—Total to Mar. 31, 1915, $49,402.

MASCOT OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Nov. 11, 1901. Leases on ⅛ royalty N. E. ¼ Sec. 26, T. 32 S., R. 23 E., M. D. B. & M. at Midway field, Kern Co., Cal.; 40 completed wells with average daily production of 1,000 bbls.; production can be increased when market justifies.

Officers—T. Spellacy, Pres.; J. D. Thomson, Vice-Pres.; W. M. Wallace, Sec. & Treas.

Directors—P. E. Spellacy, T. Spellacy, J. D. Thomson, M. B. Tuttle, W. M Wallace.

Head office, 577-581 I. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Dividends—Total to Mar. 31, 1915, $262,976.

MEXICAN PETROLEUM COMPANY, LIMITED, OF DELAWARE.
Los Angeles, Cal.

Organized under the laws of Delaware Feb. 16, 1907. A holding company. Owns $6,248,175 or 98.6% of the stock of the Mexican Petroleum Co. of Cal. and all the outstanding stock of the following companies, except directors' shares: Huasteca Petroleum Co., $14,680,600; Tamihua Petroleum Co., $1,000,000; Tuxpam Petroleum Co., $1,000,000. These companies own or control about 600,000 acres, or nearly 1,000 square miles of land, of which about 75% is owned in fee and the balance held under leases extending in most cases for about twenty-five years, and having an aggregate rental of less than $20,000 per annum, without any royalties or other percentages of production to be paid the lessors These properties are divided geographically into two groups, the first owned by the Mexican Petroleum Co. of Cal., commencing about fifteen miles west of Tampico and extending to a point about fifty miles west of Tampico, and comprising all told about 450,000 acres, which have produced about 16,000,000 bbls. of oil in the past seven years, extending along each side of the National Railways of Mexico. The second group is owned or controlled by the other three companies and comprises about 150,000 acres, the Northernmost oil property commencing at a point about 45 miles south of Tampico and the most Southerly oil property extending to a point about 125 miles south of Tampico, for the most part within twenty miles of the Gulf of Mexico.

Approximately $7,500,000 in cash has been expended in improving these properties. The principal developments may be summarized as follows:

29 completed oil wells with a present aggregate producing capacity of 60,000 to 70,000 bbls. of oil per day;

36 kilometers of railroad lines;

318 kilometers of eight-inch pipe line (consisting of 3 parallel lines of 106 kilometers each) with a total capacity of 60,000 bbls. of oil per day;

About 1,000 acres of terminal property at Tampico harbor;

Steel tanks and concrete reservoir with storage capacity of 11,000,000 bbls. of oil.

Construction proposed of a topping plant for the production of naphtha and light gasoline distillate, costing approximately $300,000

The properties include upwards of 200,000 acres of first-class open grazing and agricultural lands on which the Company has over 8,000 head of cattle and 1,500 horses. These lands are capable of large development and are a substantial asset.

Officers—E. L. Doheny, Pres.; J. M. Danziger, C. E. Harwood, R. W. Crawford, Vice-Pres.; Norman Bridge, Vice-Pres. & Treas.; H. G. Wylie, Vice-Pres. & Gen. Mgr.; O. D. Bennett, Sec. & Asst. Treas.; J. L. Clark, Asst. Treas.

Directors—O. D. Bennett, Norman Bridge, R. W. Crawford, J. M. Danziger, C. E. Doheny, E. L. Doheny, E. L. Doheny, Jr., A. P. Harwood, C. E. Harwood, W. G. Kerckhoff, T. A. O'Donnell, Wm. H. Smith, Herbert G. Wylie.

Head office, 1015 Security Bldg., Los Angeles.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-Cumulative, $100	$12,000,000	$12,000,000
Common, $100	58,000,000	37,689,000

Dividends—Preferred, quarterly, 8% per annum; 3% in 1907 and 8% since. Common, quarterly, 1½% since May 31, 1913; 3 quarterly dividends of 1% each paid in 1912 and one of 1% paid Mar. 1, 1913.

COMBINED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

(Mexican Pet. Co., Ltd., of Del., Mexican Pet. Co. of Cal., Huasteca Pet. Co.)

At the time of going to press the Annual Report for 1914 had not been issued.

	1912.	1913.
Profits of Combined Companies (after making a provision of $295,000 for depreciation)	$2,849,771	$5,030,600
Less—Proportion of profits of the Mexican Pet. Co. of Cal. applicable to stock held by the public	4,363	
	$2,845,407	
Preferred Dividends Paid	959,982	720,000
	$1,885,424	$4,310,600
Common Dividends Paid	960,000	1,450,470
Surplus for Year	$ 925,424	$2,860,130

CONSOLIDATED BALANCE SHEET, DEC. 31.

At the time of going to press the Annual Report for 1914 had not been issued.

Assets.	1912.	1913.
Oil Lands and Leases, Wells and Other Properties	$51,464,439	$57,856,406
Cash in Hands of Trustees under Mortgage	85,328	243,898
Investments:		
American Oilfields Co. Bonds	.....	25,000
Petroleum Transport Co. Stock	.....	3,200
Oil Stocks	1,695,134	969,279
Materials and Supplies	413,887	573,326
Live Stock	253,790	320,789
Asphalt, Distillate, etc.	29,199	29,586
Accounts Receivable	1,507,933	1,983,974
Cash in Banks and on Hand, less Overdrafts	.....	167,067
Mexican Government Dues and Taxes Paid under Protest	155,179	705,482
Deferred Charges	12,926	173,438
Total assets	$55,617,815	$63,051,445

Liabilities.		1912.	1913.
Capital Stock:			
Mex. Petr. Co. Ltd. (Del.) Common Stock, par, $100		$32,000,000	$37,639,000
Mex. Petr. Co., Ltd. (Del.) 8% Non. Cum. Pref. Stock, par, $100		12,000,000	12,000,000
Mex. Petr. Co. (Cal.) Stock, par $1		87,689	87,659
Huasteca Petr. Co. Stock, par, $100		2,500	2,500
Bonded Debt:			
Mex. Petr. Co., Ltd. (Del.) 1st Lien & Ref. S. F. Gold Bonds, 1911		4,000,000	4,532,255
Mex. Petr. Co. (Cal.) S. F. 6% Gold Bonds, 1910		82,600	82,600
Huasteca Petr. Co. and Mex. Petr. Co., Ltd. (Del.) Joint 6% Gold Bonds		327,000	306,500
Huasteca Petr. Co., Coast Pipe Line 1st Mtge. 6% Gold Bonds		889,600	773,500
Bills Payable		2,473,150	157,061
Accounts Payable		372,925	598,419
Interest Accrued (Net)		64,912	72,589
Accrued to Holders of Coast Pipe Line Bonds Participation Ctfs.		17,920	21,494
Bank Overdrafts (less Cash in Banks and on Hand)		3,782	.....
Reserve for Taxes		2,937	127,568
Depreciation Reserve		495,613	843,447
General Reserve		.....	152,166
Surplus:			
Balance Jan. 1, 1912	$1,870,961		
Profits for Year ended Dec. 31, 1912	2,849,771		
	$4,720,732		
Less Dividends Paid	1,923,545	2,797,187	
Balance, Jan. 1, 1913	$2,797,186		
Profit on Operations for Year ended Dec. 31, 1913	4,275,370		
Profit on Sale of Petr. Transport Co. Stock	907,396		
	$7,979,952		
Less: Dividends Paid	$2,173,100		
Appropriated to Gen. Reserve	152,165		
	$2,325,265		5,654,687
Total Liabilities		$55,617,815	$63,051,445

BONDS.

As of Apr. 30, 1915.

Huasteca Petroleum Company Joint Twenty Year Sinking Fund 6% Gold. Income Tax Not Deducted.

Dated Apr. 1, 1908. Callable Apr. 1, 1913, at 106. Due July 1, 1928.
Interest Apr.-Oct. 1, Security Trust & Savings Bank, Los Angeles.
Sinking Fund, commencing 1910, 5% annually of outstanding bonds.

Amount in Sinking Fund	$559

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 269,900
Deposited as Collateral for 10 yr. convertible 6%	295,000
In Treasury	179,800
Retired by Sinking Fund	255,300
Authorized	$1,000,000

Huasteca Petroleum Company Pipe-Line 1st Mortgage Twenty Year 6% Gold. Income Tax Not Deducted.

Dated July 1, 1909. Callable July 1, 1911, at 102. Due July 1, 1929.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912, 5% annually of outstanding bonds.

Amount in Sinking Fund $557

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 675,500
Deposited as Collateral for 10 yr. convertible 6%	1,000,000
Retired by Sinking Fund	324,500
Authorized	$2,000,000

Mexican Petroleum Company of California Twenty Year 6% Sinking Fund. Income Tax Not Deducted.

Dated Oct. 1, 1910. Callable after Jan. 1, 1916, at 103 and interest. Due Oct. 1, 1930.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Jan. 1, 1913, 4% annually of bonds outstanding.

Amount in Sinking Fund $160,000

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 82,600
Deposited as Collateral for 10 yr. convertible 6%	1,917,400
Authorized	$2,000,000

Mexican Petroleum Company, Ltd., of Delaware, Ten Year Convertible First Lien and Refunding Sinking Fund 6% Gold. Income Tax Not Deducted.

Secured by the pledge of following stocks and bonds: $2,000,000 Mexican Pet. Co. of Cal. 1st Mtge. 6% Bonds; $500,000 Huasteca Pet. Co. 1st Mtge. 6% Bonds; $1,000,000 out of $2,000,000 outstanding pipe-line 6% Bonds; all stocks of Mexican Pet. Co. of Cal., Huasteca Pet. Co. and Tamahua Pet. Co., owned by Mexican Pet. Co., Ltd. Convertible at option of holder between Oct. 1, 1913, and Apr. 1, 1921, into Common Stock at par, Series B £200 par value bonds plus £30 for $1,000 par value stock with interest and dividends adjusted. If called for redemption, convertible up to 30 days prior to date of redemption.

Dated Oct. 1, 1911. Callable at 105 and accrued interest on 8 weeks notice or by lot for Sinking Fund. Due Oct. 1, 1921.

Interest, Apr.-Oct. 1, Guaranty Trust Co., New York.

Sinking Fund: An annual Sinking Fund is provided for Series A at the rate of 2c per bbl. of oil, either in its crude or in any manufactured form, produced by all the companies whose stocks are deposited under the mortgage and sold for each $1,000,000 of bonds outstanding and in like proportion for any fractional part of $1,000,000 bonds outstanding, the minimum payment to be not less than 10% and the maximum not more than 15% of the par value of largest amount of bonds theretofore issued. On the basis of present oil sales the maximum provision will govern. First annual payment of Series "A" Sinking Fund, Oct. 1, 1912. Series "B" and "C" are provided with similar Sinking Funds, first payment due Oct. 1, 1913.

Trustee, Guaranty Trust Co., New York.

Outstanding, Series "A," "B" and "C"	$3,654,200
Retired by Sinking Fund "A"	2,285,800
Authorized	$5,940,000

MONTE CRISTO OIL AND DEVELOPMENT COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 5, 1899. Owns 220 acres at Kern River, 160 acres at Sunset, 40 acres at Midway, 320 acres at West Kern and 320 acres at Lost Hills in fee simple; leases 45 acres at Fullerton; 90 producing wells; daily production about 1,500 bbls.

Officers—Henry Ach, Pres.; I. L. Rosenthal, Vice-Pres.; A. A. Power, Sec

Directors—Henry Ach, A. A. Power, D. F. Rosenbaum, I. L. Rosenthal, M. Sondheimer.

Head office, 544 Market St., San Francisco.

Capital.	Authorized.	Outstanding
Shares, $1	$1,000,000	$1,000,000

Dividends—Jan. 18, 1913, 2½ cents, $12,500. Total, to Mar. 31, 1915, $1,427,500.

NEVADA COUNTY OIL COMPANY.
Nevada City, Cal.

Organized under the laws of California. Leases 30 acres at Kern River, S. W. ¼ of S. E. ¼ of Sec. 30, T. 28, R. 28, Kern River.

Officers—D. E. Morgan, Pres.; W. B. Robb, Sec.

Directors—F. L. Arbogast, S. W. Marsh, D. E. Morgan, E. T. R. Powell, W. B. Robb.

Head office, Nevada City, Cal.

Annual meeting, Sept. 21st.

Capital.	Authorized.	Outstanding.
Shares, $1	$250,000	$227,000

Dividends—Total to Mar. 31, 1915, $79,470.

NEW PENNSYLVANIA PETROLEUM COMPANY.
Santa Maria, Cal.

Organized under the laws of California July 11, 1904. Owns 63 acres and leases 1,890 acres in Santa Barbara Co.; 4 wells pumping, 1 drilling; monthly production, 6,000 bbls.; production to date, 820,000 bbls. $5,000 received from sale of gas to outside companies for manufacture of gasoline.

Officers—T. R. Finley, Pres.; E. Shillingsburg, Vice-Pres.; Geo. M. Scott. Sec.; L. P. Scaroni, Treas.

Directors—T. R. Finley, A. F. Fugler, John Houk, A. R. Jones, P. W. Jones, L. P. Scaroni, E. Schillingsburg.

Head office, Santa Maria, Cal.

Annual meeting 2nd Tues. in June.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$499,696

Dividends—Total paid to Mar. 31, 1915, 32; total to date, $94,943.

PACIFIC CRUDE OIL COMPANY
San Francisco, Cal.

Organized under the laws of California May 19, 1911. Owns 50 acres in the Fellows district, North Midway Field; 3 producing wells, 1 drilling.

Officers—G. N. Easton, Pres.; J. H. Hunt, Vice-Pres.; John Lee, Jr., Sec.-Treas. & Gen. Mgr.

Directors—G. N. Easton, R. H. Gay, J. H. Hunt, John Lee, Jr., J. W. Phillips.

Head office, 112 Market St.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $1	$750,000	$696,904

Dividends—Paid, 15; total to Mar. 31, 1915, $327,545.

PEERLESS OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 9, 1899. Owns 60% of Coalinga Peerless Oil Co. Owns 160 acres at Kern River, Cal.; 56 oil wells and equipment.

Officers—John M. Wright, Pres.; T. C. Petersen, Vice-Pres.; H. C. Park, Sec.

Directors—F. P. Cutting, R. L. Mann, H. C. Park, T. C. Petersen, John M. Wright.

Head office, 824 Crocker Bldg., San Francisco.

Annual meeting 1st Tues. after 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $10	$1,000,000	$1,000,000

Dividends—Quarterly, 25 cents per share. Paid, 93; total to Mar. 31, 1915, $1,200,000.

COALINGA PEERLESS OIL CO.
San Francisco, Cal.

Controlled through stock ownership by Peerless Oil Co.

Organized under the laws of California Nov., 1904. Owns in fee simple 160 acres in Coalinga District, Fresno County, Cal.; 16 wells pumping.

Officers—John M. Wright, Pres.; T. C. Petersen, Vice-Pres.; H. C. Park, Sec.

Directors—F. P. Cutting, R. L. Mann, H. C. Park, T. C. Petersen, John M. Wright.

Head office, 824 Crocker Bldg., San Francisco.

Annual meeting 1st Tues. after 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $5	$1,000,000	$1,000,000

PERSEUS OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Mar. 1, 1901. Owns 90 acres at Kern, 10 leased to Geo. A. Betts on 12½ and 15% royalty; 7 wells pumping; monthly production, about 1,500 bbls.

Officers—T. H. Dudley, Pres.; Alex. Miller, Vice-Pres.; W. H. Dowsing, Sec. & Treas.

Directors—W. H. Dowsing, T. H. Dudley, Alex. Miller, August Nottmeyer, Don C. Porter, Geo. L. Waring.

Head office, 317 Merchants Trust Bldg., Los Angeles.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$178,236

Dividends—Monthly, ½% to 1911; in 1911 4 dividends of ½% each; 1915, 1 dividend of ½%. Paid, 37; total to Mar. 31, 1915, $39,720.

PIEDMONT OIL COMPANY.
Oakland, Cal.

Organized under the laws of California Dec. 17, 1900. Owns 176⅓ acres in Kern River district. Operating, beginning May 1, 1914. Production to Mar. 31, 1915, 306,698 bbls.

Officers—E. A. Heron, Pres.; A. H. Breed, Vice-Pres.; H. L. Breed, Sec. & Treas.; A. C. Richards, Asst. Sec. & Treas.

Directors—H. P. Bancroft, W. C. Beatie, A. H. Breed, H. L. Breed, E. A. Heron, C. S. Laumeister, A. C. Richards.

Head office, 1206 Broadway, Oakland.

Annual meeting 2nd Tues. in Dec.

Capital.	Arthorized.	Outstanding.
Shares, $1	$500,000	$389,000

Dividends—Irregular. Total to Mar. 31, 1915, $26,927.

PINAL DOME OIL COMPANY
Santa Maria, Cal.

Organized under the laws of California June 21, 1912, to take over the properties of the Pinal Oil Co. and Dome Oil Co. Owns 825 acres oil lands in fee, 665 acres in Santa Maria Field, 160 acres in North Midway Field; 11,805 acres in Santa Maria Field leased on ⅛ royalty. Controls Pinal Dome Refining Co. through stock ownership.

Officers—J. F. Goodwin, Pres.; J. W. Atkinson, Vice-Pres.; George P. Merritt, Sec.; P. O. Tietzen, Treas.

Directors—J. W. Atkinson, E. W. Clark, T. R. Finley, M. Fleisher, J. F. Goodwin, P. O. Tietzen, F. Werner.

Head office, Santa Maria, Cal.

Annual meeting last Tues. in June.

Capital.	Authorized.	Outstanding.
Shares, $1	$4,000,000	$3,600,000

Dividends—¼c last day of each month, with occasional extra dividend. Total to Mar. 31, 1915, $396,995.

PINAL DOME REFINING COMPANY.
Santa Maria, Cal.

Controlled by Pinal Dome Oil Co. through stock ownership.

Organized under the laws of California Aug. 12, 1911, for the purpose of refining crude petroleum produced from the properties of Pinal Dome Oil Co. Refinery located at Betteravia, Cal.

Officers—J. F. Goodwin, Pres.; M. A. Kerr, Vice-Pres.; George P. Merritt, Sec.; M. Fleisher, Treas.

Directors—R. E. Easton, M. Fleisher, J. F. Goodwin, M. A. Kerr, George P. Merritt.

Head office, Santa Maria, Cal.

Annual meeting, 2nd Sat. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$30,005

PREMIER OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Sept. 5, 1907. Leases on 1-6 royalty S. E. ¼, Sec. 24, T. 20 S., R. 14 E., M. D. B. & M. at Coalinga Oil Field, Cal.; 15 completed wells with average daily production of 450 bbls.; production can be increased when market justifies.

Officers—T. Spellacy, Pres.; J. D. Thomson, Vice-Pres.; W. M. Wallace, Sec. & Treas.

Directors—P. E. Spellacy, T. Spellacy, J. D. Thomson, W. M. Wallace, C. H. White.

Head office, 577-581 I. W. Hellman Bldg., Los Angeles.

Annual meeting 1st Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends—June 29, 1912, 1 cent per share. Total, $50,000.

PRODUCERS OIL COMPANY.
Fresno, Cal.

Organized under the laws of California Oct., 1899. Owns 460 acres, W. ½ Sec. 23, S. ½ Sec. 22, T. 32, R. 23, at Midway, Cal., patented and fully paid; 260 leased out; 35 wells.

Officers—B. F. Shepherd, Jr., Pres.; E. R. Bishop, Vice-Pres.; W. G. Cochrane, Sec.

Directors—E. R. Bishop, W. G. Cochrane, B. F. Shepherd, Jr., F. H. Short, Charles Teague.

Head office, 1011 J St., Fresno, Cal.

Annual meeting Nov. 4th.

Capital.	Authorized.	Outstanding.
Shares, $5	$500,000	$400,000

Dividends—Apr. 1, 1914, 5 cents. Total, $324,000.

RECORD OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar. 3, 1905. Owns 40 acres, Sec. 22, T. 19, R. 15, at Coalinga; 40 acres in N. E. ¼, Sec. 28, T. 31, R. 23, Midway District; 7 wells drilled in Coalinga producing 15,000 bbls. per month; 2 producing wells in Midway.

Officers—H. H. Hart, Pres.; J. F. Humburg, Vice-Pres.; W. J. Clark, Sec. & Treas.

Directors—J. H. Dearin, H. H. Hart, John Hinkel, J. F. Humburg, M. J. Lindsay.

Head office, 435 Mills Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, $2	$200,000	$200,000

Dividends—Monthly, 15th, 5 cents per share. Total, Jan. 1, 1909, to Mar. 31, 1915, $425,000.

Net Earnings—About $35,000 per month.

RICE RANCH OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Mar., 1904. Owns 40 acres at Orcutt, Santa Barbara Co., Cal.; 10 wells; monthly production, 12,000 bbls.

Officers—C. J. Kubach, Pres.; Lee C. Gates, A. N. Davidson, Vice-Pres.; E. A. Rang, Sec.; Edgar Craig, Supt.

Directors—A. N. Davidson, Lee C. Gates, C. J. Kubach, Geo. W. Lichtenberger, E. T. Off, J. A. Phillips, Alfred C. Webster.

Principal place of business, Orcutt, Cal.

Branch office, (Exec. Committee), 710 Merchants Nat'l Bank Bldg., Los Angeles.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$300,000	$300,000

Dividends—Regular, monthly, 1 cent per share. Total to Apr. 1, 1915, $276,000.

SAN FRANCISCO AND McKITTRICK OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 11, 1899. Owns 150 acres under U. S. patent at McKittrick, Cal.; 18 producing wells; average daily production, 1,000 bbls.

Officers—H. U. Maxfield, Pres. & Treas.; Walter C. Beatie, Sec.

Directors—James H. Bishop, Claus Kroeger, George W. Lewis, A. V. Lisenby, H. U. Maxfield.

Head office, 607 Monadnock Bldg., San Francisco.

Annual meeting 2nd Mon. in Dec.

Capital.	Authorized.	Outstanding
50,000 shares, $10	$500,000	$499,500

Dividends—Paid, 72; total to Mar. 31, 1915, $659,340.

SAUER DOUGH OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Jan. 7, 1901. Owns property at Coalinga and McKittrick, Cal.; 30 acres W. ½ of N. W. ¼ of S. W. ¼ and N. W. ¼ of S. W. ¼ of S. W. ¼, Sec. 22, T. 19 S., R. 15 E.; 160 acres S. ½ of S. ½ of Sec. 23, T. 29 S., R. 21 E.

Only property developed, 30 acres in Sec. 22, T. 19 S., R. 15 E. No work done on other property.

Officers—George T. Cameron, Pres.; W. Gregg, Jr., Vice-Pres.; R. A. Morton, Sec.

Directors—J. Leslie Barneson, W. R. Berry, George T. Cameron, James H. Cameron, W. Gregg, Jr.

Head office, Crocker Bldg., San Francisco.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, 50 cents	$250,000	$199,500

Dividends—Total to Mar. 31, 1915, $781,617.

SECTION TWENTY-FIVE OIL COMPANY.
Bakersfield, Cal.

No information obtainable from Company.

Organized under the laws of California. Owns 290 acres U. S. Patent, Sec. 25, T. 22, R. 23, at Midway, Cal. Contract with Associated Oil Co., Mar. 22, 1910, 4,000,000 bbls. at 50 cents; 15 wells.

Officers—T. E. Sullivan, Pres.; C. A. Barlow, Sec.

Directors—C. A. Barlow, H. A. Jastro, Thomas O'Brien, J. C. Sperry, T. E Sullivan.

Head office, 1503 19th St., Bakersfield, Cal.

Annual meeting, 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $1	$40,000	$40.000

Dividends—Paid 52, March 26, 1914. Total to date, $650,000.

SESNON OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 17, 1908. Owns 34 acres at Kern River, Cal.; 15 producing wells, and complete plant.

Officers—W. T. Sesnon, Pres.; James J. Fagan, Vice-Pres.; Walter C. Beatie, Sec.

Directors—James J. Fagan, W. T. Sesnon.

Head office, 313 Exposition Bldg., San Francisco.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$100,000	$100,000

Dividends—Paid, 47; total to Mar. 31, 1915, $228,500.

STANDARD OIL COMPANY (CALIFORNIA).
San Francisco, Cal.

Organized under the laws of California Sept. 10, 1879, as Pacific Coast Oil Co.; name changed to Standard Oil Co., California, July 23, 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Cal., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast. Average daily production, 34,869 bbls.; total production for year, 12,727,391 bbls.

Officers—D. G. Scofield, Pres.; W. S. Rheem, Senior Vice-Pres.; K. R. Kingsbury, W. S. Miller, Vice-Pres.; F. H. Hillman, Vice-Pres. & Director of Producing; R. J. Hanna, Treas. & Director of Mfg.; H. M. Storey, Sec. & Director of Pipe Lines; W. M. Hall, Asst. Sec. & Asst. Treas.; A. S. Coriell, Asst. Sec. & Transfer Agt.; S. G. Hanson, Asst. Sec.; W. F. Green, Asst. Treas.

Directors—R. J. Hanna, F. H. Hillman, K. R. Kingsbury, W. S. Miller, W. S. Rheem, D. G. Scofield, H. M. Storey.

Head office, Standard Oil Bldg., San Francisco.

Annual meeting Feb. 20.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000,000	$49,686,655

$50,313,345 held in Treasury.

Capital stock increased on July 31, 1912, from $25,000,000 to $50,000,000. On July 14, 1914, increased from $50,000,000 to $100,000,000.

Dividends—Quarterly from Mar. 15, 10% per cent per annum. 1912, Dec. 15, 2½%; 1913, 10%; 1914, 10%, 1915, Mar. 15, 2½%.

Earnings—Year ended Dec. 31.	1913.	1914.
Profits	$	$12,771,398
Depreciation		2,713,060
Net Earnings	$19,386,140	$10,058,338
Dividends	4,493,399	4,856,098
Surplus	$14,892,741	$ 5,202,240

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Plant Investment	$50,268,457	$65,415,338
Other Investments	190,750	80,000
Inventories	21,724,390	25,550,918
Accounts Receivable	6,083,043	4,930,184
Unexpired Insurance, Taxes, etc.	164,189	148,466
Cash	1,065,266	1,173,377
Producing Property Production, Valuation	8,474,659	.....
Total Assets	$87,970,754	$97,298,283
Liabilities.		
Capital Stock	$45,183,994	$49,686,655
Accounts Payable	7,448,017	7,070,645
Capital Stock Premium Account	250,000	250,000
Surplus	35,088,743	40,290,983
Total Liabilities	$87,970,754	$97,298,283

S. W. & B. OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar. 23, 1904. Leases, 1-6 royalty, 40 acres at Coalinga, Cal., Sec. 6, T. 20, R. 15. 6 producing wells.

Officers—L. P. St. Clair, Pres.; A. D. King, Vice-Pres.; Robert Belcher, Sec.

Directors—Robert Belcher, H. A. Jastro, A. D. King, J. H. Mallett, L. P. St. Clair.

Head office, 622 Merchants Exchange Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$400,000	$377,881

Dividends—Sept. 10, 1909, 1 cent, $3,779. Total payments. $41,567.

TRADERS OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California June, 1907. Owns the following lands:

Coalinga Field—S. W. ¼ of Sec. 24, S. ½ of N. ½ of N. E. ¼ of N. W. ¼; S. ½ of N. ½ of N. E. ¼, and N. W. ¼ of N. W. ¼ of N. E. ¼ of Sec. 26. Also S. W. ¼ of S. E. ¼ of Sec. 35. All in T. 20 S., R. 14, Coalinga Field. Total, 250 acres.

Midway Field—In Sec. 23, T. 32 S., R. 23. Total, 100 acres.

Kern River Field—Twenty-year lease on the S. E. ¼ of S. E. ¼ of Sec. 19, T. 28 S., R. 28 E. Total, 40 acres.

Devil's Den District—S. W. ¼ of Sec. 10, T. 25 S., R. 19 E., 160 acres.

Making a total of ..... 550 acres

Developments—Coalinga, 27 wells, 9 new rigs constructed; Kern River, 14 wells, 6 new rigs; Midway, 12 wells, 1 new rig. Also seven boiler houses, one 55,000 bbl. steel storage tank; two 37,000 bbl. storage tanks; six 1,600 bbl. measuring tanks; five 1,200 bbl. measuring tanks; four 1,200 bbl. water tanks; office buildings, bunk houses, store houses, blacksmith shops, boarding houses, tools, steam lines, water lines, pumps, tanks, and other necessary equipment.

Officers—M. V. McQuigg, Pres.; M. N. Avery, Vice-Pres.; A. J. Wallace, Sec.

Directors—M. N. Avery, O. H. Churchill, P. A. English, M. S. Gregory, A. P. Johnson, M. V. McQuigg, George E. Somarindyck, A. J. Wallace, Frank S. Wallace.

Head office, 616-624 Union Oil Bldg., Los Angeles.

Annual meeting 1st Tues. in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—Feb. 16, 1913, 60 cents per share. Total dividends to date, $353,096.

BONDS.

Traders Oil Company 6% Gold Bonds.
Income Tax Not Deducted.

Secured by First Mortgage.

Dated Oct. 1, 1910. Callable on any interest date at par. Due Oct. 1, 1920.

Interest, Quarterly, 6% per annum, Jan.-Apr.-July-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Oct. 1, 1914, $45,000 per annum.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$196,000
Authorized	$300,000

THE UNITED OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Nov. 19, 1909. Owns 1,010 acres in Midway district; 7 wells pumping, 2 drilling; monthly production, 45,000 bbls.; production to date, 2,194,260 bbls.

Officers—C. F. Whittier, Pres.; J. M. Neeland, Austin O. Martin, Vice-Pres.; J. S. Wallace, Sec. & Asst. Treas.; L. B. Turner, Treas.

Directors—John R. Grant, Austin O. Martin, E. D. Morrison, Willis I. Morrison, J. M. Neeland, L. B. Turner, C. F. Whittier.

Head office, Investment Bldg., Los Angeles.

Annual meeting last Sat. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$2,000,000	$1,993,670

Dividends—1915, Jan., ½ cent per share; Mar. ½ cent per share. Total to date, $290,000.

PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1914.
Oil Produced, 568,951 bbls.	$267,245
Royalties and Miscellaneous Earnings	5,250
	$272,495
Operating Expenses	$ 31,036
General and Administrative Expenses	20,450
Taxes	4,708
Interest	6,111
Balance of Mortgage Note Discount	1,910
	$ 64,215
Profit Before Providing for Depreciation and Exhaustion	$208,280
Less Depreciation and Exhaustion	84,506
Net Profit	$123,774

UNITED PETROLEUM COMPANY.

Organized under the laws of California, Jan. 25, 1899, as a holding Company. Holds over 50% of the capital stock of Union Oil Company of California or its equivalent in Union Provident Company stock, as its principal.

Officers—Lyman Stewart, Pres.; W. L. Stewart, Vice-Pres.; Giles Kellogg, Sec. & Treas.; John McPeak, Asst. Sec.; Fillmore Condit, Asst. Sec., New York; E. J. Brown, Asst. Sec. & Stock Transfer Agt., Oleum, Cal.

Directors—John Garrigues. Giles Kellogg, Wm. R. Staats, Lyman Stewart, W. L. Stewart.

Principal Place of Business, Oleum, Contra Costa County, Cal.

Business office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$8,075,100

Dividends—Monthly, 21st, 60 cents to June, 1913.

BALANCE SHEET, DEC. 31.

Assets.	1914.
Stocks and Bonds in Other Corporations	$12,211,992
Cash and Accounts Receivable	243,911
Office Fixtures	266
Total Assets	$12,456,169

Liabilities.	
Capital Stock Issued	$ 8,075,100
Accounts Payable	53,354
Surplus	4,327,715
Total Liabilities	$12,456,169

UNION PROVIDENT COMPANY.

Organized under the laws of California, June 20, 1905, as a holding company to own Union Oil Company of California. Shares may accumulate a special expense fund to provide for the distribution of its dividends.

Officers—Lyman Stewart, Pres.; W. L. Stewart, Vice-Pres.; Giles Kellogg, Sec. & Treas.; John McPeak, Asst. Sec.; Fillmore Condit, Asst. Sec., New York; E. J. Brown, Asst. Sec. & Stock Transfer Agt., Oleum, Cal.

Directors—F. C. Bolt, E. W. Clark, John Garrigues, Giles Kellogg, Wm. R. Staats, Lyman Stewart, W. L. Stewart.

Principal Place of Business, Oleum, Contra Costa County, Cal.

Main office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$25,000,000	$15,598,171

Dividends—Monthly, 21st, 60 cents to June, 1913.

Investments.

Union Oil Company of California	155,990.71 Shares

Special Expense Fund.

United Petroleum Company, 64 shares	$6,400
Cash	1,253
	$7,653

UNION OIL COMPANY OF CALIFORNIA.

Organized under the laws of California, Oct. 17, 1890. Engaged in producing, transporting, manufacturing and marketing crude petroleum and its products. Jan. 1, 1913, controlled the following properties:

County.	Fee. Simple.	Min. Rights. Fee.	Lease Contract.	Mineral Location.
Contra Costa	75.00	.....	41.05	.....
Fresno	400.00	.....	540.00	
Humboldt	.....	3,168.20	.....	
Kern	767.94	.....	11,887.85	3,521.00
Kings	80.00	.....	.....	.....
Los Angeles	108.40	9,493.03	1,285.00	.....
Monterey	.....	.....	23,800.00	.....
Orange	4,266.80	85.67	4,471.00	.....
San Benito	431.22	2,455.08	.....	640.00
San Luis Obispo	1,861.98	.....	.....	4,320.00
Santa Barbara	18,502.16	55,420.48	16,384.69	.....
Ventura	713.15	61,782.74	6,292.93	7,974.13
Distributing Stations	32.15	.....	5.95	.....
Total	27,238.80	132,405.20	64,708.47	16,455.13

No important changes were made in holdings since and above figures were approximately correct on Dec. 31, 1914.

Number of producing wells Jan. 1, 1915, 309; new wells in process of drilling, 46; 17 tank steamers, 5 tank barges and 1 tug; total carrying capacity, approximately 800,000 bbls. Miles of pipe line Jan. 1, 1915, approximately 700. Tankage Jan. 1, 1915, approximately 14,900,000 bbls.

Owns stock in the following Corporations, either directly or through other holding Companies.

Name of Corporaiton.	Authorized. Capital.	Amount Outstanding.	Owned by U. O. Co. of Cal.
Mission Transportation & Ref. Co.	$2,500,000	$2,500,000	Practically all.
Union Transportation Co.	3,000,000	3,000,000	Practically all.
Mission Transfer Co.	250,000	250,000	Practically all.
Newlove Oil Co.	1,500,000	1,500,000	Over one-half.
California Coast Oil Co.	200,000	104,667	One-half.
Claremont Oil Co.	500,000	483,428	Over one-half.
†So. California Iron & Steel Co.	500,000	475,000	Over one-half.
Pitcher & Garbutt Oil Co.	500,000	487,060	Four-tenths.
John Irwin Oil Co.	30,000	14,000	One-half.
Old Keystone Oil Co.	100,000	100,000	Nine-tenths.
Pioneer Pipe Line Co.	50,000	31,400	Practically all.
Union Steamship Co.	5,000,000	*1,400	Practically all.
Los Angeles Oil Co.	50,000	50,000	Six-tenths.
Union Tool Co.	2,500,000	1,200,000	Over one-half.
Kaiser Oil Co.	100,000	100,000	Over one-half.
Outer Harbor Dock & Wharf Co.	3,000,000	2,625,150	Over one-half.
Producers Transportation Co.	7,000,000	7,000,000	Over one-half.
Lake View Oil Co.	2,500,000	2,500,000	Over one-half.
Bedrock Oil	50,000	43,104	Practically all.
International Oil Co.	200,000	151,001	Practically all.

*Only a few shares of the Union Steamship Company stock have been issued. The Union Oil Company of California holds a stock order for the balance of the stock.

†The Southern California Iron & Steel Co. was formerly the California Industrial Co.

Officers—Lyman Stewart, Chairman of the Board; W. L. Stewart, Pres.; Alex. Sclater, E. W. Clark, Vice-Pres.; Giles Kellogg, Sec.; John Garrigues, Treas.; R. J. Keown, Asst. Treas.; John McPeak, Asst. Sec.; Fillmore Condit, Asst. Sec., New York; E. J. Brown, Asst. Sec. & Stock Transfer Agt., Oleum, Cal.; R. D. Matthews, Compt.

Directors—Lyman Stewart, Chairman of the Board; F. C. Bolt, E. W. Clark, John Garrigues, A. P. Johnson, Giles Kellogg, R. D. Matthews, W. W. Orcutt, Alex. Sclater, W. R. Staats, W. L. Stewart.

Principal Place of Business, Oleum (P. O. Rodeo), Contra Costa Co., Cal.

Main office, Union Oil Bldg., Los Angeles; San Francisco, Mills Bldg.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$50,000,000	$34,092,200

Under date of May 19, 1914, John Garrigues, Treasurer of the Union Oil Co. of California, in the circular to the stockholders notified them that a contract had been signed by the proper officers of the Company for the sale at par of 150,000 shares of the Treasury stock of the Union Oil Co. of California to a British Syndicate. At the outbreak of the war the above contract with the British Union Oil Co., Ltd., was abrogated and 27,793 shares of the Union Oil Co. of California have been issued to that company at $85 in settlement of advances.

Dividends—Discontinued June, 1913. Monthly, 21st, 60 cents to June, 1913.

Total dividends paid by company to Dec. 31, 1914	$29,246,641
This includes special dividend declared Aug. 20, 1908	15,794,800
Leaving amount paid in regular dividends	$13,451,841

GENERAL PROFIT AND LOSS ACCOUNT, YEARS ENDED DEC. 31.
(Including Proportionate Share of Operations of Controlled Companies).
Union Oil Co. of Cal. and Owned Companies.

	1913.	1914.
Profit on Crude and Refined Oils, Steamships, Pipe Lines, etc.	$5,287,036	$6,075,839
Dividends Affiliated Companies	27,583	.....
Miscellaneous Revenue	45,215	9,413
Total Revenue	$5,359,834	$6,085,252
General Expense	$ 360,591	$ 478,088
Taxes	283,755	332,352
	$ 644,346	$ 810,440
	$4,715,488	$5,274,812
Interest:		
Bonds	$ 529,984	$ 527,453
Collateral Trust Notes	130,858	181,712
Miscellaneous	102,224	46,949
	$ 763,066	$ 756,114
Net Earnings	$3,952,422	$4,518,698
Provision for Depreciation of Properties	1,426,191	1,783,173
Profit for Year	$2,526,231	$2,735,525

Note—The Union Oil Co. of Cal.'s proportion of the net profits of controlled companies included in above statement for 1913 is $1,026,272, and for 1914, $1,082,291.

SUMMARY OF SURPLUS ACCOUNT, DEC. 31, 1914.

Balance as per Balance Sheet on Dec. 31, 1913	$1,076,473
Profit for 1914, as above	2,735,524
	$3,811,997
Wells, Discount on Coll. Trust Notes and Other Accounts Written Off	2,023,324
Balance Dec. 31, 1914, Carried to Cons. Bal. Sheet	$1,788,673

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.	1913	1914.
Properties	$43,853,624	$43,528,178
Investments in Controlled Companies	12,528,159	13,230,097
Investments in Affiliated Companies	592,708	362,897
Oil Stocks	4,303,903	5,438,503
Materials and Supplies	628,429	709,819
Bills and Accounts Receivable	2,623,156	3,022,829
Cash	735,357	981,305
Taxes, Insurance and Interest in Advance	131,038	105,233
Uncompleted Voyages	.....	60,391
Other Charges	38,660	37,768
Total Assets	$65,435,034	$67,477,020
Liabilities.		
Capital Stock	$31,292,800	$31,312,900
Subscriptions to Capital Stock	21,526	†2,433,000
Capital Stock of Mission Transfer Co. Owned by Others	300	.....
*Bonded Debt:		
Union Oil Co. 1st Lien 5% Bonds	5,730,000	5,872,000
Union Transportation Co. 1st Mtge. 5% Bonds	2,044,000	1,834,000
Mission Transportation & Refining Co. 1st Mtge. 5% Bonds	435,000	434,000
Union Steamship Co. 1st Mtge. 5% Bonds	200,000	100,000
Collateral Trust 6% Serial Gold Notes	2,306,000	2,999,000
Purchase Money and Other Secured Obligations	1,204,164	985,715
Due to Controlled or Affiliated Companies	758,540	393,817
Bills Payable	2,281,123	1,600,000
Accounts Payable	1,836,447	1,036,364
Interest Accrued	104,806	90,167
Reserve for Depreciation and Exhaustion	5,893,855	6,597,384
Reserves	10,250,000	10,000,000
Surplus	1,076,473	1,788,673
Total Liabilities	$65,435,034	$67,477,020

*In addition to the above Bonds, the Company has guaranteed Bonds of Controlled Companies amounting to $4,500,000 in 1912 Balance Sheet and of the Producers Transportation Co. in 1913 Balance Sheet.

*The bonds, guaranteed by the Company, of the Producers Transportation Co. in hands of public Dec. 31, 1914, amounted to $1,620,000.

†Advances made, for which acceptances are outstanding, under contract dated Apr. 21, 1914, with Andrew Weir and R. Tilden Smith.

BONDS.

In addition to the direct bonded indebtedness, the Union Oil Co. of Cal. has guaranteed bonds $1,000 each as follows:

	Bonds Auth. and Issued.	Bonds Redeemed.	Bonds Owned by U. O. Co. of Cal.	Bonds Outstanding.
Mission Transp. & Ref. Co.	1,000	450	116	434
Union Transportation Co.	3,000	900	266	1,834
Union Steamship Co.	1,000	900	.....	100
Producers Transportation Co.	3,500	1,050	830	1,620
Totals	8,500	3,300	1,212	3,988

UNION OIL COMPANY

EARNINGS

Comparative Statement for Thirteen Years.

Year	Per Cent of Net Earnings on Outstanding Stock	Charged off for Depreciation on Plant	Net Earnings	Interest	Dividends	Surplus
1902	5.7%	$ 47,352	$ 299,048		$ 215,119	$ 83,929
1903	6.2%	55,068	333,387		151,113	182,275
1904	9.4%	67,407	520,839		153,769	367,069
1905	15.8%	96,725	1,001,397		392,557	608,841
1906	15.0%	187,348	1,029,478		561,109	468,369
1907	27.6%	264,458	2,080,772		877,564	1,203,208
1908	25.5%	436,471	3,022,933		1,240,178	1,782,755
1909	10.8%	495,375	2,655,177		1,477,767	1,177,409
1910	11.9%	619,254	3,262,563		1,703,617	1,558,946
1911	11.5%	805,658	3,489,217	$124,306	2,181,049	1,183,863
1912		1,094,882	3,511,338	671,600	2,232,891	606,846
1913		1,426,191	3,289,297	763,066	1,311,781	1,076,473
1914		1,783,173	3,491,639	756,114		1,788,673

Union Oil Company of California First Lien 5% Twenty Year Sinking Fund. Income Tax Not Deducted.

Secured by First Lien on all real property and securities owned by the Company.

Dated Jan. 2, 1911. Callable for Sinking Fund at 102½ and interest, entire issue at 105 and interest. Due Jan. 2, 1931.

Interest Jan.-July 2, Company's office in Los Angeles and New York. May be made payable in London, Berlin, Frankfort O/M, Amsterdam, Paris and Switzerland.

Sinking Fund, commencing May 1, 1912, one-twentieth of bonds outstanding; 1913, one-nineteenth, and so on until 1930, when annual payment shall amount to one-half of bonds outstanding.

Trustees, Equitable Trust Co., New York; Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding in Hands of Public Jan. 1, 1915	*$ 5,872,000
In Treasury and Unissued	14,128,000
Authorized	$20,000,000

*$647,000 additional bonds cancelled since Jan. 1, 1915.

NOTES.

Union Oil Company of California Collateral Trust Serial Gold 6% Notes. Income Tax Not Deducted.

Secured by lien on $3,000,000 Union Oil Co. of Cal. First Lien 5% 20-Year Sinking Fund Gold Bonds deposited with the Los Angeles Trust & Savings Bank as Trustee.

Dated May 1, 1913. Callable at 103 and interest. Due $400,000 May 1, 1914; $450,000 Nov. 1, 1914; and $450,000 on May 1-Nov. 1, semi-annually until May 1, 1918.

Interest Feb.-May-Aug.-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, Anglo & London Paris National Bank, San Francisco, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding May 2, 1915	$2,630,000
Retired	1,370,000
Authorized	$4,000,000

MISSION TRANSPORTATION AND REFINING COMPANY.

Wholly owned by Union Oil Co. of California.

Organized under the laws of California Aug. 18, 1901. Owns pipe lines and steamships which are leased to Union Oil Co. of Cal.

Officers—W. L. Stewart, Pres.; E. W. Clark, Vice-Pres.; Giles Kellogg, Sec.

Directors—C. W. Brown, E. W. Clark, Giles Kellogg, R. J. Keown, W. W. Orcutt, Lyman Stewart, W. L. Stewart.

Head office, Oleum, Contra Costa Co., Cal.

Branch office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,500,000	$2,500,000

BONDS.

Mission Transportation & Refining Company 1st Mortgage Sinking Fund 5%. Income Tax Not Deducted.

Guaranteed principal and interest, by Union Oil Co. of Cal.

Dated Nov. 1, 1909. Not Callable. Due Nov. 1, 1921.

Interest Feb.-Nov. 1, Citizens National Bank, Los Angeles, or Corn Exchange Bank, New York.

Sinking Fund $50,000 to be retired Nov. 1 each year by purchase in open market at 4% basis or better.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$550,000
Retired	450,000
Authorized	$1,000,000

PRODUCERS' TRANSPORTATION COMPANY.

Controlled by Union Oil Co. of California.

Organized under the laws of California June 10, 1909. Owns pipe line system for transportation of oil consisting of 272.2 miles main line from Coalinga, Sunset, Midway, Kern River, McKittrick, Lost Hills and Belridge Fields, converging at Junction, running thence to Port San Luis, with duplicate trunk lines for a distance of 70 miles, with total field lines of 111.5 miles, 17 pumping stations, 29 fifty-five thousand barrel tanks, 16 thirty-seven thousand five hundred barrel tanks and 2 ten thousand barrel tanks.

Officers—L. P. St. Clair, Pres.; S. W. Morshead, W. L. Stewart, Vice-Pres.; Giles Kellogg, Sec. & Treas.; R. J. Keown, Asst. Treas.; E. W. Clark, Mgr.

Directors—E. W. Clark, Giles Kellogg, R. J. Keown, John McPeak, S. W. Morshead, L. P. St. Clair, W. L. Stewart.

Head office, Bakersfield, Cal.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$7,000,000	$7,000,000

Dividends—6% quarterly from April 21.

Comparative Income Account.

Years Ended Dec. 31.	Gross Earnings.	Net Income.	Surplus for Year.
1911	$1,180,753	$ 815,899	$ 492,349
1912	1,875,766	1,482,874	1,088,609
1913	2,380,050	1,899,574	1,291,147
1914	2,474,710	2,017,445	1,411,429

BONDS.

Producers Transportation Company 5% 12-Year Gold. Income Tax Not Deducted.

Guaranteed, principal and interest, by Union Oil Co. of Cal.

Dated July 1, 1909. Not callable. Due July 1, 1921.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Kountz Bros., New York.

Sinking Fund: Commencing July 1, 1912, an amount equal to 10% of bonds outstanding shall be paid to Trustee annually in bonds or cash.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$2,450,000
Retired by Sinking Fund	1,050,000
Authorized	$3,500,000

SECTION SIX

SAN FRANCISCO STREET RAILWAY FRANCHISES

GRANTED BY THE BOARD OF SUPERVISORS OF THE CITY AND COUNTY OF SAN FRANCISCO

The Railroad Lines on the streets covered by the Franchises granted to the Geary Street, Park & Ocean Railroad and the Presidio & Ferries Railroad Co. are now operated by the Municipality.

Tabular Statement and Index of Street Railroad Franchises

SHOWING STREETS AND PORTIONS OF STREETS OVER WHICH FRANCHISES HAVE BEEN GRANTED, NAME OF ORIGINAL GRANTEE, THE DURATION OF THE FRANCHISE AND NUMBER OF ORDER OR ORDINANCE GRANTING THE SAME

ABBREVIATIONS: n. s., new series; s. s., second series; R. or res., resolution; x. crossing

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Andover avenue	Richland avenue	East Park	City R. R. Co	Nov. 28, 1879	50	2590
Arlington	Private property	Private property	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Ashbury	Seventeenth	Clayton	Market St. R. R. Co	June 3, 1892	50	2541
	Casselli avenue	Frederick	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Army	Howard	San Bruno	Omnibus R. R. & C. Co	Dec. 22, 1882	50	1698
	Folsom	San Bruno	Market St. Ry. Co	Nov. 14, 1879	50	105 s. s
B	First avenue	Nineteenth avenue	Market St. Ry. Co	June 3, 1892	50	2541
Baker	Turk	Fell	Central R. R. Co	Nov. 12, 1879	50	1524
	Fell	Page	S. F., S. & T. Co	Dec. 29, 1890	50	2311
	Greenwich	Jefferson	Presidio & F. Ry. Co	Dec. 10, 1888	25	1549, 2015
	Union	Greenwich	Presidio & F. Ry. Co	Dec. 10, 1888	25	2419
	Jefferson	Lewis	Presidio & F. Ry. Co	Dec. 10, 1888	25	2621
Battery	California	Bush	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
Bay	East	Montgomery avenue	Frank D. Stringham	Nov. 3, 1909	25	917 n. s.
	Polk	Laguna				
	Taylor	Powell	W. H. Martin et al	July 14, 1886	45	1881, 1882
	Powell	Sea Wall	Ferries & C. H. Ry. Co	July 14, 1886	45	2560
Berry	Third	Fifth	Omnibus R. R. & C. Co	Dec. 27, 1886	43	1889
Berkshire	Lyell, across	West End	Market St. Ry. Co	Nov. 28, 1879	50	105 s. s
Bluxome	Fifth	Fourth	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Fifth	Fourth	Market St. Ry. Co	Sept. 20, 1879	50	1676
Bosworth	Mission	San Jose avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
	Mission	Lyell	Market St. Ry. Co	Nov. 28, 1879	50	105 s. s.
Brady	West Mission	Market	City R. R. Co	Nov. 28, 1879	50	2312
Brannan	Sixth	Brannan st. Bridge	Central R. R. Co	Nov. 12, 1879	50	1524
	Sixth	Eighth	I. C. Stump et al	Nov. 18, 1891	50	2469

	Third	First	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Channel	Third	Omnibus C. Co	June 17, 1889	47	2065
	Beale	Eighth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Broadway	Grant (Dupont)	Powell	N. Beach & Mission R. R. Co	Nov. 14, 1879	50	1523
	Grant (Dupont)	Montgomery avenue	N. Beach & Mission R. R. Co	Nov. 14, 1879	50	1523
	East	Powell	Moffat et al	Dec. 23, 1890	50	2304
Broderick	Ellis	Oak	A. W. Rose et al	Dec. 27, 1886	50	1890
Bryant ave. and st.	Twenty-sixth	Twenty-fifth	N. Beach & Mission R. R. Co	Aug. 2, 1889	41	2086
	Twenty-fifth	Twenty-second	N. Beach & Mission R. R. Co	Aug. 2, 1889	41	2086
	Twenty-second	Across Channel to Second	N. Beach & Mission R. R. Co	Aug. 2, 1889	41	2086
	First	Spear	Omnibus C. Co	June 17, 1889	50	2065
	Twenty-sixth	Army	North Beach & Mission	Aug. 2, 1889	41	2788
	East	Eighth	S. F. & San Mateo R. R. Co	Dec. 23, 1890	50	2306
Bush	Jones	Hyde	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
	Sansome	Kearny	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Market	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Market	Omnibus R. R. Co	Nov. 28, 1879	50	1532
California avenue	Cortland	Powell avenue	City R. R. Co	Nov. 28, 1879	50	2590
California	Kearny	First avenue	Cala. St. Ry. Co Stanford et al	Nov. 29, 1879	50	1292 1538
	First avenue	Sixth avenue	Cala. St. Ry. Co	Nov. 29, 1879	50	1537
	Kearny	Davis	Cala. St. Ry. Co	Nov. 29, 1879	50	2175
	Market	Kearny	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	First avenue	City Cemetery	G. Sutro	Dec. 1, 1886	25	1883
	Presidio avenue	Maple	A. Sutro	July 2, 1894	50	2781
Carl	Across Clayton	and Frederick	Market St. Ry. Co	June 3, 1892	50	2541
	Cole	First avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Stanyan	First avenue	Omnibus C. Co	Dec. 27, 1886	50	2449
	Clayton	Cole	Market St. Ry. Co	Apr. 10, 1897	50	3070
Casselli avenue	Falcon	Ashbury (Park Lane)	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Douglass	Falcon avenue	S. F. & San Mateo Ry. Co	Dec. 23, 1893	47	2723
Castro	Market	Twenty-sixth	Market St. & Fairm't Ry. Co	Oct. 9, 1886	43	1875
Central avenue	McAllister	Fulton	Market St. Ry. Co	Sept. 20, 1879	50	1676
Chestnut	Laguna	Presidio Reservation	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
Channel	Potrero	Tenth	A. W. Rose et al	Dec. 27, 1886	50	1890
Chattanooga	Twenty-second	Twenty-fourth	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Chenery	Thirtieth	Diamond	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Church	Thirtieth	Hermann	Market St. Ry. Co	June 3, 1892	50	2541
	Sixteenth	Duboce (Ridley)	Market St. Ry. Co	June 3, 1892	50	2858

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Circular avenue	San Jose avenue	Sunnyside avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
City Hall avenue	McAllister	Grove	A. W. Rose et al	Dec. 27, 1886	50	1890
Clay	Kearny	Van Ness avenue	Clay St. Hill Co	Nov. 29, 1879	50	1540
	East	Battery	W. H. Martin et al	July 14, 1886	25 45	1871 1882
	Battery	Stockton	W. H. Martin et al	Sept. 27, 1887	25	1926
	Scott	First avenue	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Clayton	Ashbury	N. line San Miguel Rancho or Carl st	Market St. Ry. Co	June 3, 1892	50	2541
	Page	Waller	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Frederick	Carl	Market St. Ry. Co	Apr. 10, 1897	50	3070
	Frederick	Waller	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Clement	First avenue	City Cemetery	A. Sutro	July 2, 1894	50	2781
	Thirty-third avenue	Forty-eighth avenue	A. Sutro	July 2, 1894	50	2781
Cliff House Road	Pt. Lobos ave	W. end Pt. Lobos ave	Ocean Beach Ry. Co	June 3, 1892	50	2535
Cole	Waller	Line in Parnassus ave	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Connecticut	Seventeenth	Eighteenth	I. C. Stump et al	Nov. 18, 1891	50	2469
Cortland avenue	Mission	Folsom (Butler)	City R. R. Co	Nov. 28, 1879	50	2590
Divisadero	Vallejo	Sacramento	Moffat et al	Dec. 23, 1890	50	2304
	Duboce (Thirteenth)	North End	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Diamond (Croton)	Chenery	San Jose Road	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Dolores	Twenty-second	Twenty-fourth	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
	Market	Twenty-second	Market St. Cable Ry. Co	Dec. 6, 1892	50	2788
	Fourteenth	Thirteenth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2366
Douglass	Eighteenth	Casselli avenue	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Duboce (Ridley)	Church	Fillmore	Market St. Ry. Co	June 3, 1892	50	2541
	Church	Fillmore	Market St. Ry. Co	June 3, 1892	50	2858
Eagle	Falcon avenue	300 feet East	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
East	Market	Jackson	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Mission	City R. R. Co	Nov. 28, 1879	50	1531
	Folsom	Ferry ft. of Market	N. B. & Mission R. R. Co	Aug. 2, 1889	41	2086
	Howard	Ferry	Omnibus R. R. & C. Co	Dec. 27, 1886	43	1889
	Sacramento	Clay	W. H. Martin et al	July 14, 1886	25	1871
	Pt. des. by Harb. Com	Broadway	Moffat et al	Dec. 23, 1890	50	2304
	Washington	Market	Presidio & F. Ry. Co	Dec. 10, 1888	25	1549
	Washington	Jackson	Presidio & F. Ry. Co	Dec. 10, 1888	25	2015

	Howard	Depot	S. F. & San Mateo Ry. Co	Aug. 8, 1898	43	104 s. s.
Edily	Mason	Hyde	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Powell	Mason	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2496
	Market	Divisadero	Moffat et al	Dec. 23, 1890	50	2304
East Park	Andover	Holly Park avenue	City R. R. Co	Nov. 28, 1879	50	2590
Eighteenth avenue	K street	T street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	K street	H street	Metropolitan Railway Co	Dec. 29, 1890	50	2685
Eighteenth	Guerrero	Falcon avenue	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Connecticut	Kentucky	I. C. Stump et al	Nov. 18, 1891	50	2469
Eighth avenue	Clement	Fulton (D)	A. Sutro	July 2, 1894	50	2781
Eighth	Brannan	Kansas	I. C. Stump et al	Nov. 18, 1891	50	2469
	Market	Folsom	North B. & Mission R. R	Nov. 14, 1879	50	1523
	Bryant	Folsom	North B. & Mission R. R	Aug. 2, 1889	41	2086
	Bryant	Brannan	Market St. Ry. Co	Aug. 2, 1889	41	2788
	Bryant	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Brannan	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Eugenia avenue	Folsom	North avenue	City R. R. Co	Nov. 28, 1879	50	2590
Ellis	Leavenworth	Broderick	A. W. Rose et al	Dec. 27, 1886	50	1890
	Leavenworth	Market	Omnibus Cable Co	June 17, 1889	47	2065
Falcon avenue	Eighteenth	Casselli	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Casselli avenue	Eagle	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Fell	Baker	Stanyan	Central R. R. Co	Nov. 12, 1879	50	1524
	Scott	Baker	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Market	Stanyan	Omnibus R. R. & C. Co	Nov. 10, 1882	50	1693
Fifth	Market	Bluxome	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Market	Bluxome	Market St. Ry. Co	Sept. 20, 1879	50	1676
	Mission	Market	City R. R. Co	Nov. 28, 1879	50	1531
Fifteenth avenue	I street	H street	Omnibus C. Co	Dec. 27, 1886	50	2458
Fifteenth avenue S	San Bruno	L street South	Omnibus C. Co	June 17, 1889	47	2065
Fillmore	McAllister	Turk	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Turk	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Duboce (Ridley)	North End	Market St. Ry. Co	June 3, 1892	50	2541
First avenue	Turk	B street	Market St. Ry. Co	June 3, 1892	50	2541
	Turk	Fulton (D)	Central R. R. Co	Nov. 12, 1879	50	1524
	Fulton	Point Lobos	Ocean Beach Rlwy. Co	June 3, 1892	50	2535
	Carl	I street	S F. S. & T. Co	Dec. 29, 1890	50	2311
	Carl	H street	Omnibus R. & C. Co	Dec. 26, 1886	50	2449
	Clay	California	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
	Point Lobos	California	Market St. Ry. Co	July 14, 1886	45	2788
	Washington	Clement	A. Sutro	July 2, 1894	50	2781
	Richmond	Clement	A. Sutro	July 2 1894	50	2781

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
First	Market	Folsom	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Brannan	Bryant	Omnibus C. Co	June 17, 1889	47	2065
Folsom (Butler)	Cortland	Eugenia	City R. R. Co	Nov. 28, 1879	50	2590
	First	Army	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second	East	North B. & Mission R. R. Co	Aug. 2, 1889	41	2086
Forty-eighth avenue	S street	J street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Point Lobos avenue	Point Lobos Road	A. Sutro	July 2, 1894	50	2781
	Clement	Point Lobos avenue	A. Sutro	July 2, 1894	50	2781
Forty-first avenue	T street	U street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Forty-sixth avenue	W street southerly		Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Forty-ninth avenue	Fulton (D)	Bet. C and B streets	Stanford et al	Nov. 28, 1879	50	1534 1736
	J street	H street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Forty-seventh ave	U street	S street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Fourteenth	Harrison	Dolores	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Fourth	South End	Market	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Kentucky	King	I. C. Stump et al	Nov. 18, 1891	50	2469
Franklin	Vallejo	Union	Presidio & Ferry R. R. Co	Dec. 10, 1888	25	547 n. s.
Frederiek	Masonic	First avenue	City R. R. Co	Nov. 28, 1879	50	2312
	Ashbury	Clayton	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Fulton (D)	Central avenue	Stanyan	Market St. Ry. Co	June 5, 1882	50	1676
	Stanyan	First avenue	Market St. Cable Rlwy. Co	June 29, 1883	47	1723
	First avenue	Seventh avenue	Market St. Cable Rlwy. Co	Sept. 20, 1879	50	2289
	Seventh avenue	Nineteenth avenue	Market St. Cable Rlwy. Co	Sept. 20, 1879	50	2541
	First avenue	Sixth avenue	Central R. R. Co	Nov. 12, 1879	50	1524
	Stanyan	First avenue	Ocean Beach R. Co	June 3, 1892	50	2538
	Sixth avenue	Pacific Ocean	Moffat et al	Dec. 23, 1890	50	2304
Geary	Market	Point Lobos	Geary St. P. & O. R. R	Permit		R1285 R2214
	Connection with	Market	Geary St. P. & O. R. Co	Nov. 29, 1879	50	1539
	Stockton	Taylor	Central R. R. Co	Nov. 12, 1879	50	1524
	Stockton	Kearny	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
Grant ave. (Dupont)	Post	Market	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Market	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Sutter	City R. R. Co	Nov. 28, 1879	50	1531
	Sutter	Bush	City R. R. Co	Nov. 28, 1879	50	1531

	Pacific	Broadway	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
Great Highway	Forty-eighth avenue	Cliff	Stanford et al	Nov. 28, 1879	50	1534
	H street	D st. and 49th ave	Stanford et al	Oct. 8, 1883	50	1736
Greenwich	Baker	Lyon	Presidio & Ferries R. Co	Dec. 23, 1888	25	2419
Grove	Larkin	Polk	A. W. Rose et al	Dec. 27, 1886	50	1890
Golden Gate Cem	Clement	Thirty-third avenue	A. Sutro	July 2, 1894	50	2781
Guerrero	Fourteenth	San Jose avenue	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
H	Stanyan	48th & Great Highway	Stanford et al	Nov. 28, 1879	50	1534
	Stanyan	48th & Great Highway	Stanford et al	Oct. 8, 1883	50	1736
Haight	Market	Golden Gate Park	Market St. Ry. Co	Sept. 20, 1879	50	1514 1676
Harrison	Steuart	Fourteenth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Fourteenth	Eighth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Hayes	Market	Laguna	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Market	Stanyan	Market St. Ry. Co	Sept. 20, 1879	50	1676
Hermann	Church	Fillmore	Market St. Ry. Co	June 3, 1892	50	2541
Holly	Mission	Richland avenue	City R. R. Co	Nov. 28, 1879	50	2590
Holly Park avenue	East Park	West Park	City R. R. Co	Nov. 28, 1879	50	2590
Howard	Third	Second	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Third	Twenty-sixth	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Second	East End	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Twenty-sixth	Army	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
	Steuart	East	S. F. & San Mateo Ry. Co	Aug. 8, 1898	43	104 s. s.
Hugo	First avenue	Seventh avenue	Omnibus Cable Co.	Dec. 27, 1886	50	2458
Hyde	Bush	Jefferson	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
	Eddy	O'Farrell	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Ellis	O'Farrell	Market St. Ry	Dec. 29, 1890	50	2978
I	First avenue	Seventh avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Seventh avenue	Ninth avenue	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2685
	Seventh avenue	Fifteenth avenue	Omnibus C. Co	Dec. 27, 1886	50	2458
J	Parnassus avenue	Third avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Forty-eighth avenue	Forty-ninth avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Jackson	East	Sansome	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Stockton	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Montgomery	Kearny	Omnibus Cable Co	June 17, 1889	47	2065
	First avenue	Steiner	W. H. Martin et al	July 14, 1886	25	1871
	Battery	Steiner	W. H. Martin et al	July 14, 1886	45	1882
	Montgomery avenue	Montgomery	Presidio & F. Ry. Co			1549
	East	Montgomery	Presidio & F. Ry. Co	Dec. 10, 1888	25	2015
Jefferson	Baker	Presidio Reservation	Presidio & F. Ry. Co	Dec. 3, 1888	25	1549 2015

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Jersey	Noe	Car Barn	Market St. Cable Ry. Co.	Dec. 6, 1892	50	2589
Jones	McAllister	Bush	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
	Bush	Pine	Cala. St. Cable R. R. Co	May 3, 1889	40	2175
K	Seventh avenue	Eighteenth avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Kansas	Eighth	Seventeenth	I. C. Stump et al	Nov. 18, 1891	50	2469
Kearny	Bush	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Geary	Pacific	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Geary	Market	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Pacific	Broadway	Market St. Ry. Co	Nov. 14, 1879	50	2788
Kentucky	Eighteenth	Railroad avenue	I. C. Stump et al	Nov. 18, 1891	50	2469
	Eighteenth	Fourth	I. C. Stump et al	Nov. 18, 1891	50	2469
Laguna	Bay	Chestnut	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
	Hayes	McAllister	Market St Ry. Co	Sept. 20, 1879	50	1514
Lake	California & First ave	Sixth avenue	Moffat et al	Dec. 23, 1890	50	2304
Larkin	Union	Vallejo	Presidio & Ferries Ry. Co	Dec. 10, 1888	25	547 n. s.
	Clay	Sacramento	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
	Market	Sutter	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
Leavenworth	Post	City Hall avenue	A. W. Rose et al	Dec. 27, 1886	50	1890
	Clay	Jefferson	Clay St. Hill Co	Nov. 29, 1879	50	1540
Market	City Front	Seventeenth	Market St. R. R. Co	Sept. 20, 1879	50	1514 1676
	Sixteenth	Seventeenth	Market St. R. R. Co	June 3, 1892	50	2541
	Turk	Grant (Dupont)	Central R. R. Co	Nov. 12, 1879	50	1524
	Bush	City Front	Central R. R. Co	Nov. 12, 1879	50	1524
	Turk	City Front	C. R. R., N. B. & M. & Geary St. P. & O	Nov. 29, 1879	50	1539
	Fifth	Grant avenue	City R. R. Co	Nov. 28, 1879	50	1531
	Sutter	City Front	City R. R. Co	Nov. 28, 1879	50	1531
	Ferry	California Pine	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Bush x	First	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Fourth	Stockton	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Kearny	Eighth	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second x	Sansome	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Third	Montgomery	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Montgomery	Ferry	Omnibus R. R. Co	Nov. 28, 1879	50	1532

	Tenth.....x	Fell.....	Omnibus R. & C. Co.....	Nov. 10, 1882.....	50	1693
	Sacramento.....	East (curve).....	W. H. Martin et al.....			18946 res.
	Taylor.....x	Sixth.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Twelfth.....x	Page.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Brady.....x	Page.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Tenth.....x	Fell.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
	Sixth.....x	Taylor.....	Market St. Ry. Co.....	Nov. 18, 1891.....	50	208 s. s.
	City Front.....	Sutter.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
	Ninth.....x	Larkin.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
	W street.....	West Terminus.....	Parkside T. Co.....	Oct. 17, 1907.....	25	288 n. s.
Masonic avenue.....	Page.....	Frederick.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Oak.....	Page.....	Market St. Ry. Co.....	April 10, 1897.....	50	3070
Mason.....	Market.....	Eddy.....	S F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Montgomery avenue.....	Bay street.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Washington.....	Montgomery avenue.....	W. H. Martin et al.....	July 14, 1886.....	25	1881
					45	1882
	Clay.....	Jackson.....	Ferries & C. H. Ry.....	July 14, 1886.....	45	2385
	Bay.....	Northerly end.....	Market St. Ry. Co.....	Nov. 14, 1879.....	50	2788
	Market.....	Eddy.....	Market St. Ry. Co.....	Dec. 29, 1890.....	50	2978
McAllister.....	Market.....	400 ft. W. Divisadero.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
	Market.....	Central avenue (Lott).....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1676
Milliken.....	San Bruno avenue.....	County Line.....	Market St. Ry. Co.....	Nov. 18, 1891.....	50	209 s. s.
Mission.....	East.....	26th to Cortland ave.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
	Cortland avenue.....	Silver avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	2291
	Fourteenth.....	Twelfth.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Silver avenue.....	County Line.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
	First.....	Fourth.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Fourteenth.....	Ninth.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
Montgomery avenue....	Bay.....	North Point.....	F. D. Stringham.....	Nov. 3, 1909.....	25	917 n. s.
	Powell.....	Mason.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Pacific.....	Beach.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Montgomery street.....	Powell.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Mason.....	Taylor.....	W. H. Martin et al.....	July 14, 1886.....	45	1881–82
	Taylor.....	Northerly end.....	Market St. Ry. Co.....	July 14, 1886.....	45	2788
	Union.....	Jackson.....	Presidio & F. Ry.....	Dec. 10, 1888.....	25	1549
	Jackson.....	Montgom'y & Wash.....	Presidio & F. Ry.....	Dec. 10, 1888.....		2015
Montgomery.....	Market.....	Jackson.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
						1549
	Jackson.....	Washington.....	Presidio & F. Ry.....	Dec. 10, 1888.....	25	2015
Nineteenth avenue.....	B street.....	To Golden Gate Park....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
Ninth avenue..	I street.....	K street.....	Metropolitan Rlwy. Co.....	Dec. 29, 1890.....	50	2685

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Ninth avenue (contin'd).	I street	H street	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2685
Ninth	Mission	Market	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
	Mission	Brannan	Sutter St. R. R. Co	April 14, 1887	43	1907
Noe	Twenty-fourth	Jersey	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
North avenue	Eugenia	Cortland	City R. R. Co	Nov. 28, 1879	50	2590
North Point	Montgomery avenue	Polk	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
Oak	Fillmore	Stanyan	A. W. Rose et al	Dec. 27, 1886	50	1890
Ocean avenue	Mission	West end Ocean ave	Market St. Ry. Co	Nov. 28, 1879	50	2904
	Across Corbett avenue		Parkside T. Co	Oct. 17, 1907	25	288 n. s.
O'Farrell	Market	Jones	Cal. St. Cable R. R. Co	May 3, 1889	40	2175
	Hyde	Scott	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Hyde	Scott	Market St. Rlwy. Co	Dec. 29, 1890	50	2978
	Divisadero	Car House	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
	Scott	Divisadero	Market St. Rlwy. Co	Dec. 29, 1890	50	2875
Onondaga avenue	Ocean avenue	Mission	Market St. Ry. Co	Nov. 28, 1879	50	2904
Pacific avenue	Polk	First avenue	Sutter St. R. R. Co	April 14, 1887	43	1907
Pacific	Kearny	Grant (Dupont)	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Montgomery avenue	Stockton	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Page	Market	Masonic	City R. R. Co	Nov. 28, 1879	50	2312
	Baker	Clayton	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Clayton	Stanyan	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2407
	Masonic	Stanyan	Market St. Ry. Co	Nov. 28, 1879	50	2978
Parnassus avenue	Cole	J street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Stanyan	Fifth avenue	Market St. Ry. Co	Nov. 14, 1879	50	105 s. s.
Parker avenue	California	Richmond	A. Sutro	July 2, 1894	50	2781
Park avenue	McAllister	Grove	A. W. Rose et al	Dec. 27, 1886	50	1890
Pine	Jones	Hyde	Cala. St. Cable R. R. Co	May 3, 1889	40	2175
	Sansome	Market	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Battery	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Sansome	Market	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Plymouth avenue	Sunnyside avenue	Ocean avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
Point Lobos avenue	First avenue	Cliff House Road	Ocean Beach Ry. Co	June 3, 1892	50	2535
	Thirty-third avenue	Forty-eighth avenue	A. Sutro	July 2, 1894	50	2781
Polk	North Point	Bay	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
	Grove	Fell	A. W. Rose et al	Dec. 27, 1886	50	1890
	Sutter	Union	Sutter St. R. R. Co	Nov. 14, 1879	50	1525

	Sutter	Market	Sutter St. R. R. Co	Jan. 3, 1883	50	1703
	Union	Tonquin	Sutter St. R. R. Co	Dec. 23, 1890, to Nov. 14, 1929	..	2310
Post	Market	Grant avenue	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Kearny	Stockton	Central R. R. Co	Nov. 12, 1879	50	1524
	Fillmore	L. M. Cemetery	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Leavenworth	A. W. Rose et al	Dec. 27, 1886	50	1890
	Polk	Larkin	Sutter St. R. R. Co	Jan. 3, 1883	50	1703
Potrero avenue	Twenty-fourth	Twenty-fifth (Yolo)	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
	Twenty-fourth	Twenty-third	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
	Twenty-fifth	Channel	A. W. Rose et al	Dec. 27, 1886	50	1890
Powell avenue	California avenue	Mission	City R. R. Co	Nov. 28, 1879	50	2590
Powell	Geary	Market	Central R. R. Co	Nov. 12, 1879	50	1524
	Broadway	Montgomery ave	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Union	North End	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Jefferson	Market	B. Shore & S. S. F. Ry. Co	Nov. 23, 1885	45	1839
	Jefferson	Market	B. Shore & S. S. F. Ry. Co	June 1, 1886	45	1856
	Broadway	Vallejo	Moffat et al	Dec. 23, 1890	50	2304
Precita avenue	Howard	Army	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
	Folsom	Army	Market St. Ry. Co	Nov. 14, 1879	50	105 s. s.
Presidio (Central) av.	Jackson	California	W. H. Martin et al	Sept. 27, 1887	25	1926
	Geary	Washington	A. Sutro	July 2, 1894	50	2781
Railroad avenue	Kentucky	16th avenue South	I. C. Stump et al	Nov. 18, 1891	50	2469
	Sixteenth ave. South	San Bruno avenue	Market St. Ry. Co	Nov. 18, 1891	50	209 s. s
Richland avenue	Mission	Andover	City R. R. Co	Nov. 28, 1879	50	2590
Richmond avenue	West End	First avenue	A. Sutro	July 2, 1894	50	2781
S	Forty-seventh avenue	Forty-eighth avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Sacramento	Battery	East	W. H. Martin et al	July 14, 1886	25	1871
	Battery	East	W. H. Martin et al	July 14, 1886	45	1882
	Battery	Powell	W. H. Martin et al	Sept. 27, 1887	25	1926
	Divisadero	First ave. and Lake	Moffat et al	Dec. 23, 1890	50	2304
	Powell	Walnut	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
San Bruno ave	Twenty-fifth	San Bruno Road	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
	Twenty-fourth	Fifteenth ave. South	Omnibus Cable Co	June 17, 1889	47	2065
	Railroad avenue	Milliken	Market St. Ry. Co	Nov. 18, 1891	50	209 s. s.
San Jose avenue	Bosworth	Circular avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
	Guerrero	Thirtieth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Diamond (Croton)	County Line	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Thirtieth	Randall	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Sansome	Jackson	Bush	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Washington	Omnibus R. R. Co	Nov. 28, 1879	50	1532

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Sansome (continued)	Washington	Jackson	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Jackson	North End	Market St. Ry. Co	Nov. 12, 1879	50	208 s. s.
Scott	O'Farrell	Fell	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Sacramento	Clay	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Second	Bryant	Folsom	North B. & Mission R. R. Co	Aug. 2, 1889	41	2086
	Howard	Market	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Brannan	Townsend	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Brannan	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Howard	Brannan	Omnibus C. & C. Co	June 17, 1889	47	2065
	Bryant	Brannan	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Seventeenth	Market	Ashbury	Market St. Ry. Co	June 3, 1892	50	2541
	Kansas	Connecticut	I. C. Stump et al	Nov. 18, 1891	50	2469
Seventh avenue	I street	K street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Hugo	H street	Omnibus Cable Co	Dec. 27, 1886	50	2458
	Hugo	I street	Omnibus Cable Co	Dec. 27, 1886	50	2458
	California	Golden Gate Park	W. H. Martin et al	Sept. 27, 1887	25	1926
Seventh	Market	King	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Sickles avenue	Mission	Ocean View	Market St. Cable Ry. Co	Nov. 28, 1879	50	2788
Sixteenth	Illinois	Market	Market St. Ry. Co	June 3, 1892	50	2541
Sixth avenue	California	Fulton (D)	Stanford et al., California St. R. R. Co	Nov. 29, 1879	50	1537
	Lake	Fulton (D)	Moffat et al	Dec. 23, 1890	50	2304
Sixth	Market	Brannan	Central R. R. Co	Nov. 12, 1879	50	1524
	Mission	Brannan	I. C. Stump et al	Nov. 18, 1891	50	2469
Spear	Bryant	Market	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
Spreckels avenue	Plymouth	Ocean avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
Stanley Place	Harrison	Bryant	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Stanyan	Fulton	Hayes	Market St. Ry. Co	Sept. 20, 1879	50	2541
	Haight	Waller to Haight	Stanford et al., Park & Ocean R.R. Co	Nov. 28, 1879	50	1534
	Haight	H street (extd)	Park & Ocean R. R. Co	Nov. 28, 1879	50	1736
	Waller	Frederick	Park & Ocean R. R. Co	Nov. 28, 1879	50	2536
	Fell	Fulton	Ocean Beach Ry. Co	June 3, 1892	50	2535
	Oak	Waller	A. W. Rose et al	Dec. 27, 1886	50	1890
	Waller	Carl	Omnibus Cable Co	Dec. 27, 1886	50	2449
	Fredcrick	Parnassus	Market St. Ry. Co	Nov. 14, 1879	50	105 s s.

	Eighteenth extd	Waller	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
				July 14 1886	25	1871
Steiner	Jackson	Washington	W. H. Martin et al		45	1882
Stockton	Ellis	Bay	F. D. Stringham	Nov. 3, 1909	25	917 n. s.
	Post	Geary	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Geary	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Washington	Union	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Clay	Washington	W. H. Martin et al	Sept. 27, 1887	25	1926
	Clay	Sacramento	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Steuart	Market	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Sunnyside avenue	Circular	Plymouth	Market St. Ry. Co	Nov. 28, 1879	50	2904
Sutter	Grant avenue (Dupont)	Market	City R. R. Co	Nov. 28, 1879	50	1531
	Market	Presidio (Central) ave	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
T	S. M. Rancho	Forty-first avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Twelfth avenue	Thirty-third avenue	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Taylor	Geary	Market	Central R. R. Co	Nov. 12, 1879	50	1524
				July 14, 1886	45	1881
	Montgomery avenue	Bay street	W. H. Martin et al			1882
	Market	Post street	Market St. Ry. Co	Nov. 18, 1891	50	208 s. s.
Tehama	Third	Company's barn	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Tenth	Howard	Market	Omnibus R. & C. Co	Nov. 10, 1882	50	1693
	Howard	Channel	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
	Channel	Market	A. W. Rose et al	Dec. 27, 1886	50	1890
Third	South End	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Market	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Townsend	Berry	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
Thirtieth	San Jose avenue	Chenery	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Thirty-fifth avenue	V street	Southerly terminal	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Thirty-second ave	California	Lake	G. Sutro	Dec. 1, 1886	25	1883
Thirty-third avenue	City Cemetery	Point Lobos	A. Sutro	July 2, 1894	50	2781
	T street	V street	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Townsend	Fourth	200 ft. east	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second	S. P. offices	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Turk	Fillmore	First avenue	Market St. Ry. Co	June 3, 1892	50	2541
	Taylor	Fillmore	Central R. R. Co	Nov. 12, 1879	50	1524
	Fillmore	First avenue	Central R. R. Co	Nov. 12, 1879	50	1524
	Taylor	Market	Central R. R. Co	Nov. 12, 1879	50	1524
Twelfth	West Mission	Market	City R. R. Co	Nov. 28, 1879	50	2312
Twentieth avenue	W street	H street	Parkside T. Co	May 12, 1908	25	425 n. s.
Twentieth street	Kentucky	Maryland	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Twenty-fifth	Potrero	San Bruno	Omnibus R. & C. Co	Dec. 27, 1886	43	1889

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Twenty-fourth	Howard	Potrero avenue	Omnibus Cable Co.	Dec. 27, 1886	43	1889
	Potrero avenue	San Bruno avenue	Omnibus Cable Co.	June 17, 1889	47	2065
	Chattanooga	Hoffman	Market St. Cable Ry. Co.	Dec. 6, 1892	50	2589
	Dolores	Chattanooga	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Twenty-ninth	Mission	Noe	City R. R. Co.	Nov. 28, 1879	50	2590
Twenty-second	Potrero	Chattanooga	Market St. Cable Ry. Co.	Dec. 6, 1892	50	2589
Twenty-sixth	Folsom	Bryant	North B. & Mission R. R. Co.	Oct. 16, 1889	41	2113
	Folsom	Mission	Market St. Ry. Co	Oct. 16, 1889	41	2788
Twenty-third	Potrero	Howard	Omnibus R. & C. Co.	Dec. 27, 1886	43	1889
U	Forty-first avenue	Pacific Ocean	S. F. S. & T. Co.	Dec. 29, 1890	50	2311
Union	Stockton	Powell	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Montgomery avenue	Steiner	Presidio & F. Ry. Co.	Dec. 10, 1888	25	1549 2015
	Steiner	Baker	Presidio & F. Ry. Co.	Dec. 10, 1888	25	2015
V	Thirty-third avenue	Thirty-fifth avenue	Parkside T. Co.	Oct. 17, 1907	25	288 n. s.
Valencia	Market	Mission	Market St. Ry. Co.	Sept. 20, 1879	50	1514 1676
Vallejo	Larkin	Franklin	Presidio & F. R. R. Co.	Dec. 10, 1888	25	547 n. s.
Virginia avenue	California avenue	Mission	City R. R. Co.	Nov. 28, 1879	50	2590
W	Great Highway	Forty-sixth avenue	Parkside T. Co.	Oct. 17, 1907	25	288 n. s.
	Nineteenth avenue	Twentieth avenue	Parkside T. Co.	May 12, 1908	25	425 n. s.
Waller	Stanyan	Car House	Park & Ocean R. R. Co.	Nov. 28, 1879	50	2536
	Clayton	Cole	S. F. S. & T. Co.	Dec. 29, 1890	50	2311
	Clayton	Stanyan	S. F. & San Mateo Ry. Co.	Dec. 18, 1893	47	2723
Washington	Sansome	East	Central R. R. Co.	Nov. 12, 1879	50	1524
	Sansome	Stockton	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Steiner	Battery	W. H. Martin et al.	July 14, 1886	25 45	1871 1881
	Montgomery	Sansome				
	Sansome	East	Presidio & Ferries Ry. Co.	Dec. 10, 1888	25	1549 2015
	Presidio avenue	First avenue	A. Sutro	July 2, 1894	50	2781
West Park	Holly Park avenue	Holly street	City R. R. Co.	Nov. 28, 1879	50	2590

SECTION SEVEN

THE SAN FRANCISCO STOCK & BOND EXCHANGE

RANGE OF SALES EACH MONTH

FROM JANUARY 2, 1905, TO
APRIL 30, 1915

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government 4%	...	...	...	...	...	...	...	...
U. S. Government 3%	...	104½	...	...	...	...	...	104½
Associated Oil Co	...	86½	...	...	...	89	...	...
Bay Counties Power Co	102	103	103½	107½	105½	107⅝	107¼	107¾
Cal. Cent. Gas & Elect. Co	...	...	...	102½	...	103½	...	104½
Cal. Gas & Elect. Gen M. & C. T	84	88⅛	87⅞	95	90	92¼	90¼	95
Cal. St. Cable Co	...	...	...	...	...	...	...	...
Contra Costa Water Co	...	...	...	...	98	100	...	...
Contra Costa Water Gen. Mtge	...	...	...	...	...	...	...	...
Edison Lt. & Power Co	...	124½	...	123¾	...	...	...	...
Ferries & Cliff House Ry	...	117	...	...	...	...	...	...
Geary St. Railway	...	...	...	...	...	...	...	...
Hawaiian Commercial and Sugar Co	101½	106	106	106¼	106¼	107¼	104½	105
Honolulu Rapid T. & Land Co	...	...	...	...	...	...	...	109
Los Angeles Railway Co	116½	117	117⅜	118	...	118¼	...	115½
Los Angeles Lighting Co., Gtd	...	...	...	...	...	...	...	...
L. A. Pac. R. R., 1st Con. Mtge	...	101	...	...	102½	103	101½	101¾
L. A. Pac. R. R. of Cal	...	...	...	...	...	...	...	...
Market Street Cable Co. 6%	114	114¾	...	...	...	115½	...	115
Market Street Ry., 1st Cons. Mtge. 5%	116	116¾	...	116¾	114½	115	114½	115
M. V. & Mt. Tamalpais S. Ry	...	104	...	104	...	...	...	...
Northern Ry. Co. of Cal	...	104	...	...	...	...	...	...
Northern Ry. Co. (of Cal.)	119¾	120½	121	121½	...	121½	118¼	118¾
North Pacific Coast R. R	103	104½	...	105	...	105	105	105¼
Northern Cal. Ry	...	...	...	...	...	...	...	...
Northern Cal. Power Co	...	...	...	...	...	100	...	99⅝
North Shore R. R	...	100	...	100	...	100	...	100
Oakland Gas Light & Heat	...	...	...	...	108	109½	...	108½
Oakland Transit Co. 6%	118¾	120	120¾	121	120½	121⅜	121⅛	122½
Oakland Transit 5%	111½	112¼	112¼	112½	...	...	...	114½
Oakland Transit Cons	102½	106	106½	109	108⅝	109¼	...	109¼
Oakland Water Co., Guaranteed	...	...	...	...	...	...	...	90
Oceanic Steamship Co	69	70	65	...	66	70	...	68
Omnibus Cable Railway	121½	121¾	...	122	...	123½	120¾	121
Pacific Gas Improvement	...	...	...	...	...	...	...	...
Pacific Electric Ry. Co	104	106½	106½	109½	108⅝	110¼	110	110½
Pacific Light & Power Co	...	...	...	...	...	...	...	...
Park & Cliff House Ry	...	...	...	105	...	...	...	...
Powell St. Railway	...	113½	...	...	...	...	...	...
S. F. Oakland & San Jose Ry	...	...	...	...	...	...	108½	108¾
Sacramento Elect. Gas & Ry	101¼	102½	102¾	104	104¾	105¾	106½	106¾
S. F. & San Joaquin Valley	120⅜	120¾	121	121¼	121	121½	119	119¼
Sierra Ry. of California	...	...	...	...	...	113	...	...
S. P. R. R. of Arizona (1909)	107	107½	107¾	108½	108½	108¾	109	109⅛
S. P. R. R. of Arizona (1910)	...	108	108½	109⅝	...	109¾	110	110¼
S. P. R. R. of Cal., Series A	...	...	...	102⅜	...	...	...	...
S. P. R. R. of Cal., Series B	...	...	...	...	...	...	...	...
S. P. R. R. of Cal. (1906)	...	105⅛	...	105¼	...	105¼	103	103⅛
S. P. R. R. of Cal. (1912)	...	115	...	115½	...	...	112¾	113¼
S. P. R. R. of Cal. 1st Cons. gtd. g	...	...	...	...	...	...	...	...
S. P. R. R. of Cal. 1st Cons. (stamped)	108½	108¾	109¼	109½	109⅛	109½	109½	110
S. P. Branch Ry. of California	...	135½	...	135¾	...	...	...	133¼
Spring Valley Water, 1st Mtge	105¼	105½	106	106¼	102¾	103¼	103	103¼
Spring Valley Water, 2d Mtge	100	100½	99½	100¼	100¼	100¾	...	100¾
Spring Valley Water, 3d Mtge	99⅝	99¾	99¾	100	99¾	100	...	99¾
Spring Valley Water Co. Gen. Mtge	97⅞	98	98	98⅜	98⅜	98¾	98¾	99
United Gas & Elect. Co	...	...	...	...	...	...	...	...
United Railroads of S. F	87½	88⅝	88½	90	89¼	91¼	88	89½
Valley Counties Power Co	...	...	...	...	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1905

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	104⅝	...	...	...	...	...	...	...	...	...	...	...	105	...	103¾
...	...	...	...	...	...	...	...	...	...	...	104	...	103¾	...	...
97½	98¼	...	96¼	...	...	...	93½	...	...	90	92	90	90½	...	92
...	107¼	106⅞	107	106½	107	...	107½	107¼	107½	107½	108½	108½	108¾	...	...
...	...	...	107¾	...	108	...	...	...	...	...	...	...	...	...	110
93	93¾	93	93¾	93½	94½	94½	99¼	96½	98½	97¾	99¾	97½	99½	98	99⅝
...	...	...	...	...	112	...	...	...	...	...	...	...	...	...	...
100	101¼	102½	102¾	101¼	102	101¼	102½	...	106	...	106	105¼	106	...	106
...	....	...	...	...	...	...	...	...	...	...	...	...	...	95	95¼
...	...	...	124	...	124½	...	...	...	...	...	124½	...	124	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	113½
...	50	...	...	...	...	...	...	...	...	...	...	...	39¼	...	...
104¾	105¼	104¾	105½	106	107½	107½	107¾	107¾	108	104½	104⅞	104¾	105	105	106
...	...	...	...	...	...	...	110	...	...	...	110	...	...	...	...
115¾	116¼	115⅞	118	118⅛	119	119	119¼	119⅜	119½	117¼	118	118	118¾	118¼	118½
...	...	...	...	...	...	...	...	...	...	...	...	...	105½	...	105¾
...	...	107¼	108	108¼	112¼	112½	112¾	...	112¾	111½	112	...	...	...	111½
...	...	...	...	...	...	109¼	110	...	107¾	...	...	...	107⅞	...	108¼
...	...	...	...	...	...	...	114	...	...	...	...	115½	116¼	...	116
...	115½	...	115¼	115¾	116¼	116	117	114¼	115¼	...	115⅝	115½	115¾	...	115½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
104⅞	105	105⅛	105¾	...	...	...	103⅜	103⅝	103¾	104	104⅜	104¼	104½	...	...
118½	119	...	119¼	120¼	120½	...	120½	...	121	118¾	119¼	119	120½	119¾	120¼
...	106¼	106	107	104½	104¾	...	105	...	106	...	...	106¼	107	...	107¾
...	...	...	110	...	110½	...	...	...	...	...	...	113½	113¾	112¼	112⅝
...	...	...	...	97	97½	...	...	...	99½	...	100	...	100	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	109¼	...	110¼	...	...	...	108¾	...	...	...	...
...	...	...	121¾	...	120	...	120	...	120¾	...	121½	...	122	...	123
...	...	114	114¾	...	112¼	...	112¼	...	111½	113½	114	113½	114¼	...	...
108¾	110	111½	112¼	109¼	109½	...	109½	...	110¾	...	...	...	112½	...	114
...	90	...	...	...	...	...	...	95	100	...	...	97½	98	...	...
65	66	...	65	...	65	...	65	65	65½	...	...	...	60	...	...
120¾	121	...	...	...	...	...	...	...	121	119	120½	...	121	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
109	109½	109⅛	111	109	112¼	112	112⅜	111¾	112¼	111¾	112½	112¼	112½	112¼	113¼
...	...	...	...	...	101½	...	101	...	101¾	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	108⅝	108½	112¼	109¾	110½	111	111¾	111¾	112½	...	111¾	111⅞	114	115	115¼
104½	105¼	105	106¾	107¾	108	108	109	109	110¼	109⅝	111	106¾	107½	107½	108¼
...	119½	120	120¼	120½	121	...	121	...	...	119⅛	119¼	...	119½	119¼	119½
...	...	...	...	107½	110	...	...	...	...	...	...	...	...	...	...
109	109¼	109¼	109⅜	106¼	107	107	107¼	107	107¼	...	108⅛	108¼	108½	108¾	108½
...	110¼	...	110¼	107¼	108	108	108½	...	108¼	...	...	109¼	109¾	109½	109¾
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	101	...	...	...	...	...	...	...	...	...	...	...	...
103	103¼	103⅜	103½	...	103⅞	104¼	104½	...	104¼	101⅞	102⅜	...	102½	...	...
113⅜	113⅞	113⅞	114¼	114¼	115	115	115⅜	115½	115¾	113	113¼	113¼	113½	113½	114
...	...	...	117	...	...	...	...	...	...	...	...	...	...	...	...
107½	107¾	107¾	108⅛	...	108⅝	...	...	...	...	...	...	...	...	...	...
...	...	...	134¼	...	135½	...	136½	...	136½	...	...	135	135¼	135¾	136
...	103¼	103⅜	103½	103¾	104	104¼	104¾	101¾	101⅞	101⅞	102¼	102⅜	102½	102¾	103
...	99¾	100	100¼	100½	100¾	100	100¼	100¼	100½	100¼	101	99¾	100	100	100¼
99¾	100	99⅛	99¾	99¾	100	100¼	100¾	99¾	100	...	100	...	100¼	99½	100¼
98¼	98½	...	...	97	97½	97⅜	97⅝	...	97½	...	97½	97½	98	96¼	98¼
...	...	...	...	104	105	...	104⅝	...	105	104½	105¼	...	105¾	105¼	106¼
88	88¼	88¼	89¾	89⅞	91¾	91⅛	91¾	91⅝	92¼	89	90	88¼	88¾	86¾	88¼
...	...	...	...	102¼	102½	...	...	...	104⅞	105¼	105½	...	...	...	...

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Yosemite Short Line Ry. Co.	...	...	...	...	...	...	...	...
WATER STOCKS								
Contra Costa	27½	40	36½	45	43	52½	42¾	45
Spring Valley Water Co.	37¼	39¼	37½	38¼	37¾	39	38½	40
GAS & ELECTRIC STOCKS								
Central Light & Power Co.	...	3½	...	...	...	3½	...	3½
Martel Power Co.	...	...	...	...	...	...	...	...
Mutual Electric Light Co.	...	...	11	14	12	13¼	12½	13½
Pacific Lighting Co.	...	...	...	...	61¾	62	...	...
San Francisco Gas & Electric Co.	49	54½	51¾	55¼	52¾	58	56¼	61
INSURANCE STOCKS								
Fireman's Fund	...	...	...	...	...	330	...	...
BANK STOCKS								
American National Bank	...	130	...	...	130	131	...	...
Anglo-Californian (limited)	...	...	89	91	...	89	...	...
Bank of California	423½	446	441	442½	425	447	442	443
Cal. Safe Deposit & Trust Co.	...	...	...	...	...	...	...	...
First National Bank of S. F.	...	...	...	...	...	...	...	325
London, Paris & Amer. (limited)	...	...	...	...	...	155	...	...
Mercantile Trust Co.	...	...	...	...	...	...	...	...
S. F. National Bank	...	...	...	...	...	...	...	...
SAVINGS BANKS								
German Savings and Loan	...	...	...	...	...	...	...	...
Humboldt Savings and Loan	...	...	...	...	...	...	...	...
Mutual Savings Bank	...	100½	...	102½	...	105	...	...
San Francisco Savings Union	...	...	...	627½	...	...	...	...
Savings and Loan Society	...	...	...	...	...	...	...	...
Security Savings Bank	...	...	...	...	...	...	...	...
Union Trust Co.	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California	...	205	...	207½	...	...	...	...
Presidio	...	...	...	40	...	40	...	...
POWDER STOCKS								
Giant Consolidated Co.	63½	68	64⅛	67	66	66¾	66	69½
Vigorit	...	...	...	...	...	...	...	...
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co.	73½	93	86	92½	87	91½	85¼	90
Honokaa Sugar Co.	17⅞	24¾	19⅝	24½	21⅜	23	20	22
Hutchinson Sugar Plantation	15	18¼	17	18⅛	17⅛	18⅞	17	18¼
Kilauea Sugar Plantation	5	5½	4½	5¼	4½	5½	3½	4½
Makaweli Sugar Co.	32	40	37	39	36½	38½	35¼	37
Onomea Sugar Co.	32¼	39⅞	37	39⅝	36½	37½	35	35½
Paauhau Sugar Plantation	20⅝	27⅝	22	27	25	27¼	23½	25¾
MISCELLANEOUS STOCKS								
Alaska Packers' Ass'n	75	93¼	77	88½	85	88½	86½	88⅝
Associated Oil Co.	...	...	...	...	...	...	...	...
Cal. Fruit Canners' Ass'n	...	...	...	99	97	100	100	100½
Cal. Wine Association	80	82½	73½	81	77	79½	78	78¾
M. V. & Mt. Tamalpais S. Ry.	...	100	...	100	...	...	...	...
Oceanic Steamship Co.	3½	5⅞	4	6	4¼	6	...	5
Pacific Auxiliary Fire Alarm	...	4½	...	...	...	...	...	...
Pacific Coast Borax Co.	...	153	...	152½	...	...	...	153½
Pacific States Tel. & Tel. Co.	104	107	106½	111	101¼	111	104⅞	108

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1905

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	93	...	...	...	...
41	42½	41½	42	42	42¼	40½	48	47¼	53	47	49¾	45⅞	49¾	46	47¾
37¼	38¾	37	37¾	36½	37¼	36¾	38¾	38¾	43	40	40¾	39¾	41¾	40	41
...	3¼	...	3⅜	...	3½	...	...	...	5	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	2½	...	...	...	...	...	...
12	12½	11¾	12⅛	11½	12½	12½	14⅛	13¾	18⅛	15½	16¾	14⅝	15½	15½	17¾
...	...	...	...	...	64½	...	...	...	...	...	...	...	...	72	77
56	57½	55¾	58	56⅝	62¼	62	77	75	83	83	85¼	82⅞	84¾	84	87¾
...	...	...	...	...	...	...	...	...	335	...	...	...	...	...	...
...	...	...	130	...	...	...	127½	...	127½	...	...	...	...	...	130
...	87½	87½	87¾	89	89¾	91	95	94½	95	90	92½	...	...	...	...
...	...	...	...	425	...	...	425	423¾	425	...	423½	422½	423½	...	423
...	...	...	...	...	...	...	...	157½	158	...	158	...	...	...	...
...	...	...	...	...	...	...	320	323	324	...	...	...	...	...	350
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	146
...	215	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	110	...	...	...	111
...	...	...	...	...	...	...	...	...	...	685	700	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	212½	...	...	...	...	...	...	215	220	...	220	...	...	...	220
...	...	...	...	...	...	...	...	...	...	39¾	40	...	...	...	...
67½	68½	68	72	71½	73	71	77	76	79¾	76½	79½	75	77¾	75¾	77¼
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
81½	85½	82½	83½	83	85¾	85¼	87	84¾	86½	82	84¾	79½	82½	82	84
18¾	21	17	19	16	16½	16	17	14⅝	16⅛	13¼	16	11¼	13	11⅞	13⅛
16	17¼	15½	16¼	14¾	15	14¾	15⅝	14½	15¼	14¾	15⅛	14	15	14½	15¼
3½	3¾	...	3¾	3¾	5½	...	...	...	...	50c	4	05c	50c	...	1
35¾	38¾	36	38¼	34	36¾	36½	37	34	37¼	34½	36	30	32½	31½	32¾
33¼	38¼	36	36½	35	36¾	36½	36⅞	34	36¼	33½	34¼	30	33¼	30	32
22¼	24	21½	22	21	22¾	22¼	23¾	20	23	20¼	23⅛	20½	24	22	23½
83	87½	83¼	85	86½	91	64¾	89⅞	62	74	59½	62¾	59	60¼	51¼	59¼
...	...	...	...	...	...	...	...	...	...	...	...	...	...	55½	57
100¼	101	100¼	101	100	100⅞	...	100	...	...	...	99¾	97½	99	97½	98
76¾	78	76¾	84	83¼	83½	83	85	84¼	85	84	84¼	82	83⅞	82	82½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4	5	4¼	5¼	5½	7¾	4⅝	5⅞	5	6	3½	5	3½	3¾	4¼	5
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	153	...	153	152	154	152	152½	...	...	...	152½	...	152
101½	104	100	104	...	102	101¾	102	102	103	103¼	105	102½	106	103	105

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Associated Oil Co	...	95	...	...	...	...	...	...
Bay Counties Power Co	107¼	108¼	...	108½	106¾	107⅛	...	...
Cal. Central Gas & Elect. Co	...	...	...	109	...	110½	...	...
Cal. Gas & Elect. Gen. M. & C. T	98¼	99	98½	99	93½	96½	...	...
California St. Cable Co	...	...	...	109¼	...	...	...	...
Contra Costa Water Co	104	105	...	105	...	...	...	...
Contra Costa Water Co. Gen. Mtg	94	95	...	...	92½	94	...	...
Edison Light & Power Co	...	...	...	123¼	...	122¼	...	...
Ferries & Cliff House Ry	115½	116½	...	...	...	114¾	...	...
Geary St. Railway	...	...	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co	106	107	107½	108	107½	108	...	...
Honolulu Rapid T. & Land Co	...	...	...	109½	110	110½	...	...
Lake Tahoe Ry. & Transp. Co	...	...	...	...	...	...	...	...
Los Angeles Gas & Elect. Co	...	...	101¾	102½	102½	103¼	...	...
Los Angeles Railway Co	118¾	119¼	...	119¾	119½	120¼	...	...
Los Angeles Lighting Co. Gtd	...	...	...	107½	...	...	...	...
L. A. Pac. R. R. 1st Con. Mtg	112	112½	...	113	...	113	...	...
L. A. Pac. R. R. of Cal	109	110	...	110	108¼	110½	...	...
Market Street Cable Co. 6%	113¼	113½	...	114¼	...	114½	...	...
Market St. Ry. 1st Cons. M'tge 5%	115½	116½	116⅝	117½	114½	115¼	...	...
Northern Ry. Co. of California	...	101¾	...	102¼	...	...	...	...
Northern Ry. Co. (of California)	120¼	120⅜	...	121½	121	121¾	...	...
North Pacific Coast R. R	104¼	105	...	...	105	105½	...	...
Northern Cal. Ry	...	113½	...	...	...	113	...	...
Northern Cal. Power Co	100¼	100½	...	101½	...	104	...	...
Oakland Gas Light & Heat	...	...	...	...	...	...	...	...
Oakland Transit Co. 6%	119¾	122½	...	119½	120	121	...	...
Oakland Transit 5%	111¾	112	113	113½	...	113	...	...
Oakland Transit Cons	...	111	...	112	...	...	...	...
Oakland Water Co., Guaranteed	...	98½	...	98¼	...	97	...	...
Oceanic Steamship Co	62¾	63	...	63	62	62½	...	...
Omnibus Cable Railway	...	121½	121½	122¼	...	...	...	...
Pacific Electric Ry. Co	111	112	112	112¾	112¼	112¾	...	...
Pacific Light & Power Co	...	...	...	101	...	...	...	...
Park & Cliff House Railway	...	107	...	107	...	...	...	...
Powell Street Railway	113½	114	...	...	...	...	...	...
Sacramento Elec. Gas & Ry	107⅛	107¾	108	108¼	107¾	108¼	...	...
S. F. & San Joaquin Valley	119½	120¼	121¼	121½	120½	121¾	...	...
S. F., Oakland & San Jose Ry	112½	112¾	112¾	114	114	114¼	...	...
S. J. & Santa Clara Co. R. R	...	...	...	...	...	...	...	...
Sierra Ry. of Cal	...	...	...	...	...	114	...	...
S. P. R. R. of Arizona (1909)	105¼	105⅝	105⅝	105⅜	105	105¾	...	...
S. P. R. R. of Arizona (1910)	106¼	107	107¼	107½	...	107½	...	...
S. P. R. R. of Cal. (1906)	...	102¾	...	...	...	...	...	...
S. P. R. R. of Cal. (1912)	114¼	114½	...	114¾	...	114¾	...	...
S. P. R. R. 1st Cons. gtd. g	...	118¾	...	121½	...	...	...	...
S. P. Branch Ry. of California	...	136	...	137¼	...	138¼	...	...
Spring Valley Water Co., 1st M'tge	105¼	105⅝	103⅝	103¾	101	101⅛	...	...
Spring Valley Water Co., 2d M'tge	100¼	100⅞	...	100¼	...	100⅜	...	...
Spring Valley Water Co., 3d M'tge	100⅛	100½	...	...	100	100¼	...	...
Spring Valley Water Co., Gen. Mtge	98¼	98⅜	98¾	99	98⅞	99	...	...
United Gas & Electric Co	...	104¼	104¾	107	106	107	...	...
United Railroads of S. F	87⅛	88⅞	88½	89⅜	87¼	88⅝	...	...
Valley Counties Power Co	104¾	104⅞	104¾	105¾	106	106¼	...	...
Yosemite Short Line Ry. Co	...	...	...	...	...	93	...	...
WATER STOCKS								
Contra Costa	42⅞	46½	42	49⅝	45½	48⅛	...	...
Contra Costa (ctfs.)	...	...	...	...	...	...	...	...
Marin County	...	...	...	...	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1906

NO MONTHLY LIST FROM MARCH TO JULY ON ACCOUNT OF FIRE

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	91	...	...	...	...	...	85	...	...	...	91
...	...	...	...	...	...	...	107¼	104½	105	104¾	105	...	...	...	102
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	106½
...	...	...	...	91	92	92	94¾	92	92½	91	91¾	89	90½	88	89½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	106	106¼	106¼	106½	...	106½	...	106	...	...
...	...	...	...	93½	95	...	...	...	98½	...	97	97½	99	...	99
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	45
		...	...	105¾	106	106¾	107¼	...	107¼	105	105¼	105	105½	104	104¼
		...	...	...	108	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	101⅛
		...	...	...	...	104½	105	...	104½	...	...	...	...	...	...
		...	...	116	116¾	117	119	119	119½	116½	117⅝	...	117¾	...	117¾
		...	...	...	...	...	106½	...	...	...	...	...	...	...	...
		...	...	...	...	110½	111	...	111	108¾	109¼	109	109½	...	...
		...	...	...	...	...	...	...	...	...	110	...	110	109¾	110
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	112½	...	...	...	112½	112⅜	112½	...	112¼	...	112
		...	...	...	101⅛	...	...	...	101⅜	...	...	...	102¼	...	...
		...	...	117¼	117¾	...	118	...	120¾	...	118½	119¼	119¾	119½	119¾
		...	...	103	103¼	...	103½	...	104	...	...	104½	105	...	105
		...	...	...	...	...	...	...	...	...	...	...	...	112¾	113
		...	...	...	105	104	105¼	...	105	...	105	...	...	...	101½
		...	...	...	...	...	...	...	109½	...	...	...	107½	...	...
		...	...	...	116½	...	117½	...	118½	...	119	...	119	...	...
		...	...	109	109¾	...	...	...	111	112	112¼	...	...	.....	111
		...	...	109	109½	109	109½	...	...	110	111	109⅞	111	...	110
		...	...	...	...	...	97	...	...	...	96	....	96½	...	96¾
		...	...	55	57½	57	58¾	58	60	...	...	...	...	...	64
		...	...	...	...	120½	120⅝	120¾	121	...	118¼	...	...	...	...
		...	...	...	110	110	110½	110½	111	111	111¼	111¼	112	...	112
		...	...	...	...	...	...	..	...	...	98	...	...	...	...
		...	...	...	...	...	104	...	...	...	...	...	...	...	...
		...	...	108½	110	...	...	...	...	...	...	...	...	...	...
		...	...	104½	104¾	104½	105	104¾	105¼	...	105¼	102½	103	103⅛	103¾
		...	...	117½	118¼	...	118¼	120⅝	120¾	118¾	119¼	...	119½	118¾	119½
		...	...	109½	110	...	...	111½	112	...	112	112	112¼	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	94½
		...	...	...	112½	...	...	...	...	...	...	...	...	...	...
		...	...	104	104¼	...	105¼	106	106½	106	106¼	...	106	...	106
		...	...	105½	106½	...	106¼	107¼	108	107½	108	107¼	107¾	...	107½
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	113½	114	111	111¼	111	111½	...	112¼
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	135
		...	...	...	...	...	135½	137½	138	...	...	...	...	...	...
		...	...	...	...	...	102¼	...	...	...	...	...	...	...	...
		...	...	100⅜	100½	...	...	...	...	...	...	...	...	...	...
		...	...	99¾	100	...	...	...	...	...	...	...	...	...	...
		...	...	...	94	94	96¾	96¼	96½	95¾	96	...	95¼	93	94
		...	...	...	...	...	...	...	103¼	...	104½	...	103½	...	103½
		...	...	80	85	82¼	84⅜	83¾	86	83½	84½	82⅞	83⅝	82½	83⅝
		..	...	...	...	103½	104¼	104½	104⅝	104½	104⅝	102	102½	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	55	59	55	57¾	56⅝	59½	57½	59¼	57	59¾	59¾	62¾
		...	...	...	...	...	...	...	...	...	58¾	...	59½	60	62¾
		...	...	...	...	...	...	...	...	62	63	...	...	...	...

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Spring Valley Water Co	40	40¾	38⅞	40⅜	37¾	39¼	...	...
GAS & ELEC. STOCKS								
Central Light and Power Co	...	...	...	4	5½	5¾	...	...
Martel Power Co	...	...	...	...	...	...	...	...
Mutual Electric Light Co. (ctfs.)	17¼	19	17⅞	19	18½	19¼	...	...
Mutual Electric (extended ctfs.)	...	...	...	...	...	...	...	...
Pacific Lighting Co	...	80	...	80	81	81½	...	...
San Francisco Gas & Electric Co	...	...	...	...	...	87	...	...
INSURANCE STOCKS								
Fireman's Fund	...	390	...	...	...	...	...	...
BANK STOCKS								
American National Bank	128½	130	...	130	129	131	...	...
Anglo-Californian (limited)	...	94	...	95	...	...	...	...
Bank of California	420½	423	423	425	...	425	...	...
Cal. Safe Deposit & Trust Co	...	160	...	160¼	...	...	...	...
First National Bank of S. F.	...	...	...	335	...	...	...	...
London, Paris & Amer. (limited)	...	146	150	152	...	...	...	...
Mercantile Trust Co	...	...	...	...	...	...	...	...
SAVINGS BANK								
German Savings and Loan	...	...	...	3225	...	...	...	...
Mutual Savings Bank	...	...	...	110	...	...	...	...
San Francisco Savings Union	...	...	...	705	...	...	...	...
Security Savings Bank	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California	...	...	...	...	...	...	...	...
Presidio	...	41	...	43	...	43	...	...
POWDER STOCKS								
Giant Consolidated Co	77½	82¾	80¾	83	79	81	...	...
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co	81½	84¼	76½	80	79	85	...	...
Honokaa Sugar Co	11	12½	10½	11⅜	10¾	12¾	...	...
Hutchinson Sugar Plantation	14	14½	13½	14¼	13¾	14⅝	...	...
Kilauea Sugar Plantation	...	50c	...	...	...	...	...	...
Makaweli Sugar Co	32½	34	31½	32½	33	34¾	...	...
Onomea Sugar Co	31¼	32¼	24½	29	26	29	...	...
Paauhau Sugar Plantation	20¼	22⅝	16	20	17¾	19¼	...	...
Union Sugar Co	34½	38	37	40½	40	41¾	...	...
Union Sugar Co. (pool)	34½	37	...	36	...	...	...	...
MISCELLANEOUS STOCKS							...	...
Alaska Packers' Association	47½	52½	49	58	53½	55½	...	...
Associated Oil Co	53	55¾	48	48¼	47	49	...	...
Cal. Fruit Canners' Association	97½	99	98½	99	98½	100½	...	...
Cal. Wine Association	81	85	83	85	84¾	85¼	...	...
Oceanic Steamship Co	1	4	25c	3½	5c	2	...	...
Pacific Coast Borax Co	...	...	...	...	...	...	...	...
Pacific States Tel. & Tel. Co	103	108	107	109	105	107	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1906

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	23	24⅞	20¼	23¾	20⅝	24⅞	22½	25⅝	24	26¼	24¾	25½
...	...														
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	13	...	13⅛	...	...	...	8¾	...	9	...	9
		...	...	...	...	...	...	...	...	...	...	...	...	...	13
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	115	...	119	...	...	...	...	...	...	...	...
		...	...	79	83	...	83	...	...	...	87½	...	...	...	...
		...	...	350	363½	360	363	...	363	...	360	...	367½	...	367½
		...	...	...	...	...	...	128½	129	...	129	129	129½	...	129½
		...	...	...	...	...	...	305	311	310	315	...	...	...	...
		...	...	...	...	...	...	...	...	...	130	...	...	...	...
		...	...	...	215	...	...	...	...	...	235	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	3000	3100	...	...
		...	...	...	...	...	...	...	...	...	100	...	...	...	...
		...	...	...	625	...	...	...	625	...	...	...	630	...	632½
		...	...	...	...	...	350	...	...	...	...	...	...	...	...
		...	...	145	147½	...	144	...	145	...	...	140	140½	...	...
		...	...	...	...	...	...	...	...	...	30	...	...	...	25
		...	...	79½	81	80	80¼	80	80¼	79½	80¾	81	81¾	81½	88
		...	...	84	87	86	86⅞	86½	87	84⅞	85	82	84	80	81½
		...	...	11½	13½	13	13⅞	13¼	14	12	13	11	12	11	11¼
		...	...	14¼	15	14	14½	14½	15½	15	15½	14	15	14½	16½
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	35¼	35¾	34½	36	35¾	37	34¾	37	32	33½	32	33
		...	...	32	33	31⅞	33½	34	42½	38½	39¼	37¾	40	38	39¼
		...	...	18½	19¾	18½	19	18	18¼	16¾	18	16½	17	16¼	17½
		...	...	...	...	...	50	...	...	...	50	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...												
		...	...	57½	60	55½	62	55	55¾	52	53¾	52	53¾	45	51
		...	...	...	...	36½	41	37½	39¾	37½	50¼	51	56½	48	52½
		...	...	...	95	...	96	...	98½	99	101½	...	101½	101½	102
		...	...	...	72	72	74¾	...	...	71½	73	73½	82	81	84
		...	...							...	2¼	...	4	...	...
...	...	...	...	...	...	...	...	...	...	152	152½	...	...	...	152
...	...	...	...	...	...	...	...	...	...	101	103½	100½	112	107	110½
...	...	...	...	83	91½	87	100	99⅞	105						

NO MONTHLY LIST FROM MARCH TO JULY ON ACCOUNT OF FIRE

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government New Issue	...	...	...	129¼	...	...	...	...
Alameda Artesian Water Co	...	...	...	...	...	...	...	...
Associated Oil Co	92½	93	...	...	...	89½	...	...
Bay Counties Power Co	...	...	...	...	...	101	102	102½
Cal. Central Gas & Elect. Co	...	...	...	105¾	...	...	...	104½
Cal. Gas & Elect. Gen. M. & C. T	87½	88	88	90	81	87½	81	85
Cal. St. Cable Co	...	...	...	107½	...	107½	...	...
Contra Costa Water Co	...	...	102½	102¾	...	...	...	103¼
Contra Costa Water Co. Gen. Mtg	97	97½	...	98	...	...	...	...
California Wine Association	...	...	...	99½	98	100¼	...	98
Edison Light & Power Co	...	...	...	...	...	...	...	...
Ferries & Cliff House Ry	...	...	...	...	...	...	...	...
Geary St. Railway	...	...	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co	104	104¾	104	104½	...	104	...	102½
Honolulu Rapid T. & Land Co	108	108½	...	...	...	108¼	...	...
Lake Tahoe Ry. & Transp. Co	...	...	...	...	...	...	...	...
Los Angeles Electric Co	...	...	...	...	...	...	...	...
Los Angeles Gas & Elec. Co	...	...	...	...	...	...	...	...
Los Angeles Railway Co	117	118	117¾	118	117	118	...	...
Los Angeles Lighting Co., Gtd	...	...	...	...	...	...	...	...
L. A. Pac. R. R. 1st Con. Mtg	...	109¼	...	109½	...	110	...	107
L. A. Pac. R. R. of Cal	...	...	...	110	...	...	...	...
Market St. Cable Co. 6%	...	111	...	111	...	111	...	...
Market St. Ry. 1st Cons. M'tge 5%	111½	112	111¼	111½	108¾	109¼	...	107
M. V. & Mt. Tamalpais S. Ry	...	...	...	...	...	...	...	...
Northern Ry. Co. (of California)	...	120	...	...	...	...	...	114
North Pacific Coast R. R	...	...	102¾	103	...	103	102	103¼
Northern Cal. Ry	...	113¼	...	...	...	...	...	...
Northern Cal. Power Co	...	101½	...	101½	...	102	...	...
Northern Electric Co	...	...	...	...	...	...	...	...
Oakland Gas Light & Heat Co	...	108	...	108¾	...	...	...	105
Oakland Transit Co. 6%	...	...	115½	115¾	...	116¼	...	...
Oakland Transit 5%	...	...	...	109	108	109	...	...
Oakland Transit Cons	...	107½	106½	107½	...	...	107	107½
Oakland Traction Con	...	...	...	103½	...	...	...	...
Oceanic Steamship Co	65	66½	...	...	...	45	...	...
Omnibus Cable Ry	...	...	...	119	119¼	119¾	...	...
Pacific Gas Improvement	109¼	109½	108⅞	109¼	108½	109½	106	107
Pacific Light & Power Co	99	99¼	...	...	...	...	...	...
Pacific Tel. & Tel. Co	...	...	...	103¼	103¼	103⅜	...	103
Park & Ocean R. R	...	...	...	...	...	111½	...	...
Powell Street Railway	...	111	...	...	...	...	...	...
Sacramento Elec. Gas & Ry	...	104	104	105	104½	105¼	...	...
S. F. & San Joaquin Valley	119	119½	...	120	...	118½	...	...
S. F. Oakland & San Jose Ry	...	109¾	110½	110¾	110½	111	...	110
S. J. & Santa Clara Co. R. R	94¾	95	...	...	...	...	...	...
Sierra Ry. of Cal	...	114½	...	114½	...	116	...	...
S. P. R. R. of Arizona (1909)	102⅞	103¼	...	103¼	103	103⅛	103¼	104⅛
S. P. R. R. of Arizona (1910)	104	104¼	...	104½	...	104½	104	104½
S. P. R. R. of California (1912)	112¼	113	...	113	...	113	108½	109
S. P. Branch Ry. of California	...	134½	...	136	...	...	...	...
S. P. R. R. Co., 1st Refunding	...	...	...	95¼	91½	95¼	92¾	94
Spring Valley Water Co. Gen. M'tge	...	93	92½	93	87	88½	88	90
United Gas & Electric Co	...	...	102	102¼	...	...	...	...
United Railroads of S. F	82	83	81¼	82¼	75	79½	74¾	76
Valley Counties Power Co	...	...	...	102¾	...	...	...	...
WATER STOCKS								
Contra Costa	...	...	...	62	...	...	...	...

XCHANGE, SAN FRANCISCO, FOR THE YEAR 1907

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	80	...	81	80	80⅛	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	95	95¼	...	93	...	...	...	92½	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
77½	84	...	77½	77	80	79	80	...	75	69	70	68½	69	...	68½
...	...	...	102	...	...	...	101	...	101½	...	...	...	...	...	...
...	102	...	102	100¼	102	100	100¼	...	...	...	...	...	...	...	100
...	...	...	97	...	...	...	...	...	90	...	89¾	...	89¾	...	89¾
...	...	...	...	...	...	...	95	...	...	...	90	...	...	...	...
...	112½	...	...	...	...	...	109⅜	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
98	101	98	99½	98¼	98½	99	99½	98¾	99	...	96½	...	...	...	95
105	105½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	106	106	107	107	110	...	...	109¾	110¼	...	107¼	...	...	...	106
...	...	...	...	...	...	...	...	...	...	...	101	...	...	...	...
...	...	...	103	...	103	102¾	103	...	103	100½	101	...	...	99½	99¾
95	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	105	...	107½	...	...	...	...	106½	107	...	106½	...	...	...	...
...	...	...	...	...	101½	...	103	...	...	...	...	...	...	...	98
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
108	110	110	111½	111½	112½	...	...	113	113½	...	110½	108	108¼	107	107½
...	102	100	101	...	99	...	101	...	101	100	101	99¾	100	...	99¾
...	...	...	...	...	102	103	105	...	105½	...	...	...	...	...	...
...	99	...	...	...	98	...	97½	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	110	111¼	108½	111¼	...	...	...	...	109¼	110	...	...	...	...
100	101⅝	...	103	...	...	...	104¼	...	...	...	...	...	...	99	100
100	100½	...	102¼	...	102½	...	102½	...	102½	...	100	...	99½	...	97½
...	100	...	...	98½	99	99	99¼	...	99¼	...	97½	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
102	103½	101¾	102¼	101	103¾	103¾	104	...	...	...	101	99¾	101	98¾	99½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	100	...	...	...	103	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	104	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
99	100	98	98½	97	101	100	101	...	100	94½	95	...	90	...	88
108¼	108½	110½	111	112½	113	112¼	112¾	...	112½	110	110½	...	...	106	108
...	102	...	104	102	104	103¾	104	103¾	104¼	...	103½	...	100	99	99½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	105	...	105	...	...	...	...	...	...	...	...
103	104⅛	103½	103¾	...	101	100¾	101¼	101¼	101½	101	101½	...	101	...	101
104	104½	...	104¼	101½	102	101½	102	102¼	102½	101¼	102⅛	...	102	101	101½
105½	109	...	...	...	...	...	107½	...	...	102	105	101¾	102¼	...	103
121½	122	...	125	...	123¾	...	125	...	125	121	122¼	...	...	117¾	118½
90	93¾	90	91	91	92	88½	91	88¼	88½	84	90	84	85	...	...
87¼	88	...	85	...	84½	84¼	84½	...	85½	86	88	...	...	82	82⅝
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
88½	75⅝	69	70½	70½	72	70	71⅜	69¾	70¼	63½	68¼	60	62	59	60
...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Contra Costa (ctfs.)	...	58	...	...	...	...	...	...
Spring Valley Water Co	22¾	25¼	22	23	20½	22	20⅞	21⅜
GAS & ELEC. STOCKS								
Mutual Elec. Light Co. (ctfs.)	...	9¼	...	9¼	...	...	4½	9½
Mutual Electric (Extended ctfs.)	...	13	...	13⅛	12¾	13	...	13
Pacific Lighting Co	...	...	...	70	...	...	...	...
INSURANCE STOCKS								
Fireman's Fund	...	151	...	185	...	...	...	...
BANK STOCKS								
American National Bank	...	...	...	130	...	130	128	130
Anglo-Californian (limited)	...	...	...	...	...	...	...	...
Bank of California	362	363½	...	363½	365	366	360	362
Cal. Safe Deposit & Trust Co	...	129½	...	129½	...	129½	128½	129½
First National Bank of S. F	...	...	...	...	...	...	...	...
London, Paris & Amer. (limited)	...	...	...	...	...	...	...	...
Mercantile Trust Co	227	232½	...	...	...	...	...	...
Merchants' Ex. (in liquidation)	...	...	...	...	...	66	...	...
SAVINGS BANKS								
German Savings and Loan	...	...	...	...	...	...	...	3100
Mutual Savings Bank	...	90	...	90¼	...	...	...	...
San Francisco Savings Union	...	620	...	630	...	630	...	625
Security Savings Bank	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California	...	145	...	150	...	...	...	...
POWDER STOCKS								
Giant Consolidated Co	85	85½	84	85	82½	84½	80	83
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co	81	84	81¾	85	83	84½	82½	83½
Honokaa Sugar Co	10¾	11½	11¼	11½	10½	12¾	10¾	11⅜
Hutchinson Sugar Plantation	15	16⅛	15½	16¼	15	16	15½	16
Kilauea Sugar Plantation	...	...	...	...	...	...	...	...
Makaweli Sugar Co	32½	33¼	31	32	...	31½	27½	30
Onomea Sugar Co	37¼	38¾	37	37¾	34¾	36¼	36	36½
Paauhau Sugar Plantation	16¼	17	15¾	16	14	15¾	14¼	14⅜
Union Sugar Co	...	...	...	45	...	...	...	...
MISCELLANEOUS STOCKS								
Alaska Packers' Association	45	50	42¾	46¼	40	47¼	40	43¾
Associated Oil Co	40	50	39¾	47¼	39¼	45	40	44½
Cal. Fruit Canners' Association	102	104	...	105	103½	105	103½	104½
Cal. Wine Association	83⅞	87½	86¼	90	90	92½	83	84
Oceanic Steamship Co	3	7	5	5½	...	...	...	...
Pacific Coast Borax Co	...	152½	...	...	...	...	...	...
Pacific States Tel. & Tel. Co	101	110	...	109½	...	...	...	...
Pacific Tel. & Tel. Co. (common)	...	...	...	...	...	...	...	...
Pacific Tel. & Tel. Co. (pfd.)	...	...	...	...	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1907

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
18¾	21¾	19	20⅛	20	21	20	25	21	23½	20	20½	19½	20¼	20⅜	21¾
...	...	...	4½	...	...	...	...	...	...	4⅝	4⅞	...	...	...	...
...	13	...	12¾	...	12⅞	...	12¾	...	...	9⅛	9¼	...	...	...	...
...	60	...	...	...	65	...	65	...	65	...	...	...	...	...	66¼
139½	140	...	125	125	127½	130	140	140	141¼	...	143½	...	150	140	145
...	130	...	...	...	...	...	130	...	125	120	125	...	...	...	...
...	...	...	81	...	...	...	...	...	...	...	...	...	...	...	...
345	356	...	...	...	325	328	332	...	335	...	330	...	330	...	...
...	128½	...	125	...	...	...	117½	...	...	...	...	...	...	...	...
...	...	...	...	...	225	...	...	...	220	...	...	...	...	...	...
...	...	...	...	...	...	...	130	...	...	...	...	...	...	...	...
...	210	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	2790	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	600	...	585	...	585	..	...	...	...
...	365	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
77½	80	78	80	...	80	78¾	80	75	78	75	76¾	...	...	...	...
81¼	82	...	80½	78½	82	80	81	80	80½	79½	79¾	...	78½	...	78
10	11	10	10¼	10	10¾	10	10¾	9	10⅛	8½	8¾	...	...	...	7½
15	15¾	15¼	15½	14⅞	15½	15	15⅛	14⅞	15	14¾	15	14	14¼	13¾	14
...	...	...	...	...	...	...	2½	...	...	...	...	...	...	...	...
27	28½	...	29	27½	29	29	30¼	30	30¼	29	29¾	...	29½	...	29¼
35½	36½	35½	36	35½	37¼	...	35	34	34½	33½	33¾	...	25	27¼	29
14¾	16	14¾	15	14⅞	15¼	15	15¼	14¾	15⅛	14⅜	15	...	14	13¾	14⅛
44½	44¾	...	45	...	...	...	...	...	...	...	...	...	...	...	...
36	40	36¼	38	38	49	41	44½	42	46	42	44	38	39	37¾	38
29	39¾	32¼	34¼	25¼	33	27½	31¾	27¼	31	27	28	23½	25¾	24½	25
97½	104	99½	100	...	101½	...	...	...	...	...	101	...	101	...	...
80	84¼	...	79	77½	81	79½	80	78	80	...	78½	...	...	75	77
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	152½	...	152½	...	...	...	152½	...	...	...	152½	...	152½	...	152½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	..	11	...	10	...	11	8	10	8	10
...	...	...	...	...	...	..	...	...	81½	77	80	70	75	...	70

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government 3%	...	...	...	...	...	...	...	...
Associated Oil Co	...	...	...	...	75¼	76½	...	75
Bay Counties Power Co	90	92½	...	97½	96¼	96¾	95	97
Cal. Central Gas & Elec. Co	...	...	...	92	...	92	91	92
Cal. Gas & Elec. Gen. M. & C. T	68½	77½	78	80	74	76	72½	73½
California St. Cable Co	...	...	...	...	...	...	...	101¾
California Wine Association	...	92½	...	90	...	...	...	90
Contra Costa Water Co	...	97¼	...	97¼	...	94	...	95½
Contra Costa Water Co. Gen. Mtge	89	89½	...	...	...	...	...	...
Edison Electric Co. of L. A	...	...	...	...	...	...	...	...
Edison Light and Power Co	...	...	...	...	...	...	...	...
Ferries & Cliff House Ry	...	...	...	...	...	...	...	...
Geary Street Railway	...	50	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co	95	95¼	96	96¼	...	96	95¼	97½
Honolulu Rapid T. & Land Co	...	...	...	...	...	...	...	...
Los Angeles Gas & Elec. Co	...	...	...	...	...	...	...	...
Los Angeles Railway Co	105	106¼	105¾	106½	...	105	100½	102
Los Angeles Lighting Co., Gtd	...	...	...	...	...	...	...	...
L. A. Pacific R. R. 1st Con. Mtg	99½	101	101	101¼	...	101	98½	99
L. A. Pacific R. R. of Cal	...	...	...	...	...	...	...	...
Market Street Cable Co. 6%	103½	104½	...	104	...	103½	...	103
Market St. Ry. 1st Cons. Mtg	97¾	100	...	100	96¾	97½	...	96
Northern Ry. Co. (of California)	106	108	...	110½	109	110½	107½	108½
North Pacific Coast R. R	...	99	99¾	101¼	...	100	...	100
Northern Cal. Ry	...	...	...	101	...	...	...	...
Northern Cal. Power Co	...	...	...	...	90	94	...	94¼
Oakland Gas, Light & Heat	101	101½	...	...	...	...	...	99
Oakland Transit Co. 6%	108	109	...	109	...	111	...	...
Oakland Transit 5%	97	101½	...	101½	...	...	100	100¼
Oakland Transit Cons	96⅝	98	99½	100	...	...	...	97¾
Oakland Traction Con	...	...	...	...	...	...	...	...
Oakland Water Co., Guaranteed	...	...	...	90	...	...	...	...
Oceanic Steamship Co	...	...	...	45	...	...	...	...
Omnibus Cable Railway	...	...	...	...	...	...	...	...
Pacific Gas Improvement	...	...	...	...	...	...	...	...
Pacific Electric Railway Co	96¼	97½	100	102½	...	99¾	95½	99
Pacific Light & Power Co	...	...	...	...	...	...	...	...
Pacific Tel. & Tel. Co	...	95	97⅜	98	...	...	...	...
Park & Cliff House Ry	...	...	...	...	...	95	...	95
Park & Ocean R. R	...	...	...	...	...	...	...	...
Powell Street Railway	...	...	...	...	...	100	...	...
Sacramento Elec. Gas & Railway	88	95	94½	97	...	94½	...	94
S. F. & San Joaquin Valley	106	111¼	109¾	111¼	109	109¾	107	109½
S. F. Oakland & San Jose Ry	96¼	98	97½	98¼	98⅞	99	...	98
San Francisco, Oak. & San Jose Con. Ry.	...	...	...	...	...	...	...	...
Sierra Ry. of California	...	...	...	...	...	...	...	...
S. P. R. R. of Arizona (1909)	98	101	100¾	101	101¼	101½	101½	102
S. P. R. R. of Arizona (1910)	98½	101½	101⅜	102	...	102½	...	102½
S. P. R. R. of Cal. (1912)	103½	106½	105½	107	106¼	107	105¼	105½
S. P. R. R. 1st Cons. gtd. g	...	...	...	...	...	110	...	...
S. P. Branch Ry. of California	118¼	118½	...	123⅜	123⅜	123½	...	120½
S. P. R. R. Co., 1st Refunding	89¼	92½	89¼	89¾	...	89	89	89¼
Spring V. Water Co. Gen. Mtge	77⅛	82¾	79	82⅝	79	79½	79	82½
United Gas and Electric Co	...	...	...	...	...	...	...	...
United Railroads of S. F	59¾	67¾	66	67½	64	66	62½	66½
Valley Counties Power Co	...	...	...	...	...	...	...	...
WATER								
Marin County	...	...	...	...	...	...	...	...
Spring Valley Water Co	20¾	22⅜	21	24¼	20⅞	22	22	24¾

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1908

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	100¾	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	75	82½	83	81	85	85	87	86½	90
...	97	96¾	97	...	97½	98½	100	100¼	101	101½	102	...	103	103½	104¼
91½	93¼	93¼	94	...	97½	95	100	...	100	100	101	...	100	...	...
74¾	78½	77½	79½	80	80¼	79	82½	85	86	86	87¾	87½	88¼	88¼	91¾
...	101¾	...	102½	...	...	...	101	100	102¾	...	102¾	...	102¾	...	...
...	...	...	85	...	...	...	...	...	...	...	...	...	82½	...	...
95½	97	...	97	...	97	...	97	...	99	...	...	...	...	...	102
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100½	100¾	99¾	100¼	101⅛	101¼
...	...	...	...	...	102	...	102½	...	...	...	...	107	108¾	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	101	...	104½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
99¼	100	...	100	...	101½	...	103	...	105¾	...	102½	103	103½	...	105
...	...	...	106	...	...	...	...	...	...	...	...	...	...	105	106
...	...	...	...	...	...	...	...	...	...	85	91	92	92¾	...	...
102	102¾	102½	103	103½	104	104	107	107¼	107½	...	...	...	...	109	109½
...	...	...	...	...	97	...	...	...	...	...	...	...	...	98	99
99	99½	...	99¾	99¼	99¾	100	102¾	...	103	...	...	...	...	...	104½
94½	95	...	95	...	...	...	...	98	100¼	...	100¼	100	103	...	103
...	103	...	103½	...	...	...	107	105¾	106½	105½	106	...	...	106	107
96	100	100	101	99½	100	100	106	103	105½	...	105½	103	105¼	105	106
...	111	...	...	112	112¾	112½	114¼	113	114	112½	113½	113½	114	...	...
...	100	...	100	98⅜	98½	98½	101¼	...	101¼	...	103	...	103	103½	104½
...	...	...	...	...	102½	...	...	...	...	...	...	...	...	103	103¾
...	90	91½	91¾	...	91½	...	91	...	95	...	92	92	95⅝	93	93¾
...	99¼	...	99¼	98¾	100	...	102½	...	...	...	102	...	...	102	103
109	110	...	...	...	...	...	112	...	112½	...	...	...	112½	...	113⅞
100	100¼	...	...	98	98½	...	...	...	...	102½	103¼	...	...	...	104
...	98	...	...	...	...	...	96½	...	100½	...	100½	...	103½	...	...
...	...	...	...	...	...	...	...	...	...	92	92½	93½	94	...	...
...	...	...	90	...	...	...	...	...	...	...	88¾	89½	92½	...	97
...	...	...	40	...	...	...	40	...	47½	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	110	...	...	...	...	...	110⅝
...	...	...	...	...	...	...	...	...	...	...	83	...	...	...	...
98½	99	98¾	100	98	99½	100	105	103¼	104	104	105¼	104¼	105½	105¾	108¼
...	...	...	95	...	...	...	...	...	...	...	...	90	91	...	95
...	95	...	97¾	...	...	96½	97	...	97	...	97½	96¾	97½	...	96½
...	...	...	...	...	...	...	94	...	...	...	...	...	...	...	...
...	...	...	102	...	...	...	...	...	...	...	...	...	...	...	...
...	101	...	...	...	...	...	...	...	...	...	...	...	...	...	...
91½	92	92	93½	94¼	95¼	95	95¼	102	103	103	103½	99½	100½	99¾	101
109	111	111	112	112	112½	...	...	114½	115¼	...	113½	113¾	114	114½	114¾
...	98	97	97¾	94½	95	95½	101¼	100½	101½	103½	105	104	105	103⅞	106
...	...	...	93	...	93	93	94	...	...	..	...	..	...	...	...
...	...	...	...	...	...	...	...	...	...	...	100	...	...	...	...
...	...	...	...	100½	100⅞	101	101⅝	...	101⅝	102	102¼	...	102⅜	...	102⅝
...	...	...	...	100½	102	...	102	...	...	102¾	103⅜	...	...	...	...
...	103	...	...	...	107	...	...	...	108½	106	106⅞	...	106½	...	107
105½	106	105½	106½	...	...	...	...	...	...	...	...	...	...	...	...
...	...	..	...	...	...	...	...	...	127¾	...	127	127½	128	128½	129
...	...	...	...	...	...	126	127¼	...	...	...	...	...	...	...	...
89½	92½	92	92¾	90¼	92⅛	92¾	94½	94½	95	95	95½	95	96	95⅞	97½
82	83¼	80	81	80¼	81¾	81¾	86	85⅜	86¾	86½	87¼	86	88½	84⅞	85½
...	...	...	95	...	93	...	93	...	95¾	...	...	...	96	...	98
66⅜	74	65½	68	67	70	69	70⅜	70⅜	72¾	70⅝	73½	71⅞	74¾	72⅝	74½
...	...	...	92	...	91	...	...	...	...	...	98¼	...	...	...	97
...	...	...	...	...	...	...	...	...	55	...	55	...	...	...	...
22	23	21⅝	23¼	22	22¾	22¾	30	30	34¼	30	33¾	28	32	30	31½

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
GAS & ELECTRIC								
Mutual Electric Light Co. (ctfs.)	...	4⅞	. .	...	...	...	...	...
Mutual Electric (extended ctfs.)	9	9¼	...	...	...	...	...	9⅞
Pacific Lighting Co	...	66¼	.	...	..	...	...	...
Pacific Lighting Corp. (pfd.)	.	...	...	...	...	...	...	...
Pacific Lighting Corp. (common)	...	...	...	...	...	...	...	...
INSURANCE								
California Ins. Co	...	...	...	...	...	...	...	...
Fireman's Fund	140	145	145¼	150	...	150	...	150
BANKS								
American National Bank	...	...	...	...	...	...	...	...
Anglo-Californian (limited)	...	...	...	...	...	...	72½	75
Bank of California	310	325	325	327½	314	320	311	312½
First National Bank of S. F	200	215	...	210	200	205	...	...
London Paris National Bank	...	...	...	...	...	...	...	...
SAVINGS BANKS								
Humboldt Savings Bank	...	...	...	...	...	...	...	...
San Francisco Savings Union	...	...	...	...	...	...	...	...
STREET R. R.								
California	...	...	...	...	...	...	...	...
Presidio	...	...	...	10	...	...	...	...
POWDER								
Giant Consolidated Co	69½	73	69	70	67½	69	67½	68½
SUGAR								
Hawaiian Com'l & Sugar Co	78½	81½	...	80	79	86	83	85¼
Honokaa Sugar Co	...	...	7½	8	8¼	10¼	10	10½
Hutchinson Sugar Plantation	14⅛	14⅝	14½	14¾	14⅝	17½	16½	17½
Makaweli Sugar Co	29	29½	29¼	29½	28½	32½	31½	33
Onomea Sugar Co	27	29	29	29½	29	33	31¾	33¾
Paahau Sugar Plantation	14⅛	14½	14½	14¾	14⅝	17½	16¾	17½
Union Sugar Co.	...	...	...	...	...	...	...	...
MISCELLANEOUS								
Alaska Packers' Association	37¾	44½	38	40	37½	39½	38	39¾
Associated Oil Co	25½	30¾	27½	29⅞	27½	29	27	29¾
Cal. Fruit Canners' Association	...	98½	99	99½	....	101	100	100½
Cal. Wine Association	73½	77½	75	77	70¼	75	67½	71
Pacific Auxiliary Fire Alarm	...	...	...	...	...	...	...	...
Pacific Coast Borax Co	...	...	....	152½	....	152½	152	152½
Pacific Tel. & Tel. Co. (pfd.)	68½	86	79⅞	85½	...	...	70	78
Pacific Tel. & Tel. Co. (common)	10	16	15	17	...	...	12	12¼
S. F., Oak. & San Jose Con. Ry. (pfd.)	...	...	...	...	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1908

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	45/8	45/8	43/4	...	43/4	....	47/8	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
60	62½	...	60	...	...	...	60	...	...	....	60	....	60	...	...
...	15	...	...	...	...	...	12	...	...	...	...	....	15	...	...
...	...	...	...	...	...	...	...	...	90	...	...	...	...	...	...
...	150	...	150	...	145	144	145	...	145	...	145	...	145	140	145
...	...	...	...	...	...	...	120	...	...	...	...	...	128	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80
300	310	...	315	311	315	315	325	325	333	332½	335	335	355	355	375
...	...	...	...	195	205	...	205	...	210	...	212½	212½	216½	230	240
...	...	...	...	...	...	...	...	...	130	...	...	...	135	...	135
...	...	...	...	...	...	...	150	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	550	...	...	...	545
...	...	...	...	...	...	...	...	...	100	...	...	115	120	119	120
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
70	72½	70	71	69	69½	...	70½	70½	72½	72	78	74	79	73	77
87½	96	92¼	94	94¾	98½	96	100	94	95	93¼	96¼	96	98½	98	99
10½	11⅜	10	11	11¾	13	12½	14⅞	13	13¾	13⅛	14⅛	13¾	14	13½	13⅜
17¼	18½	17½	18⅝	...	17½	16¾	18	16¾	17½	17	20	18	19¾	17½	18
32	32½	31¼	33	32	33½	33½	35	33	34	32½	33	32¾	33⅛	32¾	33½
34	35	32¾	36¼	37	38½	37	40¼	39	40	38¼	39¼	37¼	38¼	37½	40½
17¾	19	17¾	18¾	18¼	19	18¾	19¾	18½	19	18¾	20½	19⅞	20⅞	19½	20
...	...	...	...	...	36½	40	40¼	40	42½	43¾	45	...	45	45	45¼
38	40	38	40	38¼	51	47½	54½	47	51¾	49½	53	53¼	58	56½	58½
28⅝	30½	27	28¾	26½	31	30¾	32¾	28½	36⅛	30	36¼	34¼	40	37½	39¾
...	100½	98	100	...	...	98¼	100	99¾	101	101	101½	...	101	...	101
...	65	...	62	....	50	...	48	...	...	...	48	46	49	...	50
...	...	...	...	...	...	...	...	...	...	...	2½	...	...	...	...
151	152	...	151	...	151	...	...	...	...	150½	151	....	150	...	150
75	76	...	73	72	75	75	82	83	83½	82	82¾	82	83	81½	82¼
12	12½	10	10½	10	12½	11⅛	13½	14½	16½	13	14	13¾	15¼	13⅝	14⅛
...	...	...	...	...	...	...	90	...	...	...	...	...	...	...	.

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Government	.....	.....	.....	.....	.....	.....	.....	.....
Alameda Artesian Water Co	.....	.....	.....	.....	.....	.....	.....	.....
American River Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
Associated Oil Co	90	92	89	90	.....	90	90	91
Bay Counties Power Co	.....	104½	.....	104	101½	101¾	102⅛	102¼
Cal. Central Gas & Elec. Co	.....	102	.....	.....	.....	100	.....	102
Cal. Gas & Elec. Gen. M. & C. T	90½	92½	91¾	93½	91	93⅞	94	96¾
California St. Cable Co	.....	.....	.....	.....	.....	.....	.....	.....
California Wine Association	.....	85	.....	.....	83½	85	.....	.....
City Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
Contra Costa Water Co	.....	101	101	101¾	102	102⅛	.....	102¼
Contra Costa Water Co. Gen. Mtg	.....	91¾	.....	.....	.....	.....	.....	.....
Edison Elec. Co. of L. A	.....	101½	.....	.....	.....	.....	99¾	100¼
Edison Light and Power Co	.....	.....	.....	.....	.....	.....	.....	.....
First Federal Trust Co	.....	.....	.....	.....	.....	.....	.....	.....
Ferries & Cliff House Ry	.....	.....	.....	.....	.....	104¾	.....	.....
Hawaiian Comm'l & Sugar Co	.....	105	105	105¼	.....	.....	.....	.....
Honolulu Rapid T. & Land Co	.....	107	.....	.....	.....	.....	.....	.....
Lake Tahoe Ry. & Transp. Co	.....	.....	.....	.....	.....	.....	.....	.....
Los Angeles Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
Los Angeles Gas & Elec. Co	.....	97½	97½	98¾	98	99	99	101
Los Angeles Gas & Elec. Corp	.....	.....	.....	.....	.....	.....	.....	.....
Los Angeles Railway Co	109	110	.....	.....	110½	112½	109½	110
Los Angeles Lighting Co., Gtd	.....	.....	.....	100½	.....	.....	.....	.....
L. A. -Pacific R. R. 1st Con. Mtg	106	106½	106	107⅜	107¼	108¼	105¼	105½
L. A. -Pacific R. R. of Cal	.....	103	106	107	.....	104¾	101¼	102¼
Marin Water & Power Co	.....	.....	.....	.....	.....	.....	.....	.....
Market Street Cable Co. 6%	104¼	104¾	.....	105	.....	105½	106	106¾
Market St. Ry. 1st Con. Mtge	105⅜	105½	105½	106¾	103⅝	105	104¼	105¾
M. V. & Mt. Tamalpais S. Ry	.....	.....	.....	.....	.....	.....	.....	.....
Northern Ry. Co. (of California)	.....	115	.....	115	.....	.....	114¾	115
North Pacific Coast R. R	.....	101	101¾	101⅞	102¼	102¾	102¼	102½
Northern Cal. Ry	.....	.....	.....	106	.....	106	.....	.....
Northern Cal. Power Co	93	93¾	.....	96	.....	97	.....	97
Northern Cal. Power Co. Con	.....	.....	.....	.....	.....	.....	.....	.....
Northern Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
Oakland Gas, Light & Heat	.....	.....	.....	.....	.....	.....	.....	.....
Oakland Transit Co. 6%	.....	111	.....	111½	.....	111½	.....	113
Oakland Transit	103	104	104	104½	.....	.....	.....	107
Oakland Transit Cons	102	103	103	104	.....	104	.....	104
Oakland Traction Con	.....	93	96	97¾	.....	.....	.....	95
Oakland Traction Co	.....	.....	.....	87½	.....	87½	87½	89
Oakland Water Co. Guaranteed	94½	95	95	96	96	96¼	.....	.....
Omnibus Cable Railway	.....	110½	.....	.....	.....	111	.....	.....
Pacific Gas Improvement	85	86	.....	.....	.....	.....	.....	.....
Pacific Electric Ry. Co	104⅛	105	104¾	106½	106½	107½	106¼	107
Pacific Light & Power Co	.....	.....	.....	95½	95½	96	.....	96¾
Pacific Light & Power Co. (Gtd.)	99½	99¾	99⅝	100	100½	101	.....	102
Pacific Tel. & Tel. Co	.....	95½	95¾	96	96¼	98	98	100¼
Park & Cliff House Ry	.....	.....	.....	.....	.....	.....	.....	.....
Park & Ocean R. R	.....	.....	.....	.....	.....	.....	.....	.....
People's Water Co	.....	.....	.....	.....	.....	.....	.....	.....
Powell Street Railway	.....	.....	.....	.....	.....	.....	.....	.....
Sacramento Elec. Gas & Ry	101	104¼	101½	102½	102½	103	.....	102¾
San Diego & Cuyamaca	.....	.....	.....	.....	.....	.....	.....	.....
San Joaquin Light & Power Co	.....	.....	.....	.....	.....	.....	.....	.....
San Francisco Elec. Railways	.....	.....	.....	.....	.....	.....	.....	.....

TOCK AND BOND EXCHANGE, FOR THE YEAR 1909.

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
07/8	95 1/2	.....	92 1/2	93 1/2	95 1/2	92	95	93 1/2	94 1/2	93 1/2	94 1/4	93 1/2	97 1/8	97	98 3/4
01 3/4	102 1/4	101 3/4	103 1/4	103 1/4	103 1/2	.....	104 1/2	.....	.....	.....	.....	.....	.....	101 3/4	102 1/2
08 1/2	99 1/8	97 3/4	99	98 3/4	100	100 1/2	102 3/8	99	100 1/4	99 1/2	100 1/2	99 7/8	100 7/8	100 3/8	101
03	103 3/8	.....	.....	.....	.....	.....	.....	.....	104	.....	.....	.....	.....	.....	.....
83	85	.....	85 3/4	85 1/2	86	.....	86 1/2	.....	.....	.....	.....	85 3/4	86 1/4	86 1/2	87
77 3/4	83	82	87	83 3/4	84 1/2	84 7/8	89	87 3/4	88 1/2	88	88 1/4	86 1/4	91 1/2	91	94 1/2
02 1/2	103	102 7/8	103 1/2	100 1/2	101	100 3/4	101 1/4	.....	.....	100 1/2	100 3/4	101	102	.....	102 1/4
...	95	.....	94	91 1/2	92 1/4	.....	.....	93 1/2	94 1/2	.....	95	.....	.....	.....	.....
00 1/2	100 3/4	.....	.....	.....	102 1/8	.....	.....	.....	.....	100 3/4	102	.....	101	.....	.....
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	107 3/4	.....	108
...	.....	.....	.....	.....	.....	.....	103	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	105 1/2	106	.....	106	.....	.....	.....	.....	.....	104	.....	.....
...	.....	105 1/4	106	.....	.....	.....	106	.....	.....	104 1/2	105	.....	105 1/2	.....	106 1/2
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	99 1/8	.....	.....	.....	.....	98	100	.....	99	.....	.....
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103 1/4	.....	.....
01	101 1/4	.....	.....	99 1/2	100 3/4	.....	101	101 1/4	102 1/4	102 1/4	102 3/4	103 3/8	103 3/4	.....	103 3/4
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	100 3/8	100 1/2	.....	101 1/8	.....	.....
09 1/2	110 1/2	108	108 1/2	109	110 1/2	.....	110 3/4	.....	111	108	108 1/2	108	109	.....	109
...	.....	.....	101	.....	.....	.....	.....	102 1/4	103 3/8	.....	.....	.....	103 1/4	.....	102 1/2
...	105 1/2	105 1/2	105 5/8	.....	105 1/2	105 1/2	106	.....	.....	.....	106	106 1/4	108	.....	.....
01 3/4	102 1/4	.....	101 3/4	.....	102 3/4	.....	.....	.....	101 1/2	.....	102	.....	103 1/4	.....	103 1/4
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
07 7/8	108	.....	106 7/8	103 3/4	104	104 3/4	105	105 1/4	105 1/2	.....	105 1/4	105	106 1/4	.....	106
...	102 1/2	.....	103	102 3/4	104	104	105 1/4	102 3/4	103 1/4	103	103 3/8	102 3/4	103 1/4	.....	103 1/4
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
...	.....	.....	114 3/4	.....	115	115 1/2	116 1/2	116 3/4	117	.....	114	114	114 3/4	.....	114 3/4
...	102 1/2	102 3/4	103 1/4	100 3/4	101	.....	101	.....	101 1/2	.....	.....	101 3/4	102	102	102 1/4
...	.....	.....	.....	.....	103 1/2	.....	.....	.....	.....	.....	104 1/4	.....	.....	.....	.....
5 1/2	96	98	99	.....	99	.....	99	.....	.....	.....	99 3/4	99 3/4	100	.....	100
...	.....	.....	.....	.....	93 1/4	.....	93 1/4	.....	92 1/2	.....	92 1/2	92	92 1/2	91 1/2	92
...	.....	.....	.....	88 1/2	90	90	90 1/2	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	103	.....	106	.....	.....	.....	103	.....	.....	.....	.....
3	113	.....	.....	.....	.....	.....	.....	110	110 1/2	.....	.....	.....	111 1/4	.....	.....
07	.....	108	109	.....	105	.....	105	.....	.....	.....	105	.....	.....	.....	.....
04	103 1/2	104	109	.....	.....	.....	105	.....	105 1/2	.....	104	.....	104	107 1/2	110
05 8	98 1/2	.....	.....	97 3/4	98 1/2	98 1/4	99 1/4	.....	.....	.....	98	.....	95	95	96
9 9	90	.....	93	92 3/8	94 1/4	94 1/2	95 1/2	95	95 1/2	.....	.....	.....	95	94	95
...	.....	.....	.....	.....	.....	.....	94 5/8	.....	97	.....	.....	.....	.....	.....	99
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	107 5/8	.....	.....	.....	.....
...	110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	86	87
07 6 3/8	106 3/4	.....	107	.....	.....	105 3/4	106 1/2	.....	.....	107 1/2	109	107 1/2	107 3/4	107 1/2	108 3/4
04 ...	97 1/2	.....	97 1/2	.....	95	.....	.....	.....	.....	.....	95	.....	.....	.....	.....
02	.....	.....	101 3/4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 1/4
00 9 3/8	99 7/8	100	100 1/8	97 1/2	100	98 3/8	99 1/8	99	99 3/4	99 5/8	100 1/2	100 1/2	101 1/2	102	102 3/4
...	.....	.....	102 1/2	.....	99	.....	.....	.....	99	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	104	.....	104	.....	105	.....	.....	.....	.....	.....	.....
...	.....	72 1/2	77 3/4	71	76 1/2	71 5/8	72 1/2	72 1/4	77 3/4	74 1/2	77 1/8	76	78	74 1/4	77 1/2
...	.....	.....	.....	.....	.....	.....	103 1/2	.....	.....	.....	.....	.....	.....	.....	.....
02 00	100 1/2	100 1/2	101 1/4	.....	102 1/2	.....	103 1/2	.....	102 1/4	.....	102 1/2	101 1/2	102	101 1/2	102 3/8
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	105
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	95

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hig
S. F. & San Joaquin Valley	114½	115	.....	.....	.....	115⅝	113½	115
S. F., Oakland & San Jose Ry	104	104½	104	104¼	104¼	106	106	108
S. F., Oak. & San Jose Ry. (2d mtg.)	.....	.....	.....	.....	.....	92½	92	93
S. F., Oak. & San Jose Con. Ry	.....	.....	.....	95	.....	.....	95	95
S. J. & Santa Clara Co. R. R	.....	.....	.....	.....	.....	.....	.....	....
Sierra Ry. of Cal	.....	.....	.....	.....	.....	.....	.....	....
S. P. R. R. of Arizona (1909)	100	100¼	.....	.....	.....	.....	.....	....
S. P. R. R. of Arizona (1910)	101½	101⅝	102	102¼	.....	102¼	102¾	103
S. P. R. R. of California (1912)	107⅛	107⅜	107⅜	107¾	107¾	107⅞	.....	105
S. P. R. R. 1st Cons. gtg. g	.....	.....	.....	.....	.....	.....	.....	....
S. P. Branch Ry. of California	.....	129¾	.....	130	130½	130¾	.....	....
S. P. R. R. Co., 1st Refunding	95¼	96	96	96½	95⅞	96¼	95⅞	96
Stockton Gas & Elec. Corp	.....	.....	.....	.....	.....	.....	.....	....
Spring V. Water Co. Gen. Mtge	85½	87¼	86¾	88⅜	88	88½	88¼	89
United Gas & Electric Co	.....	97	97¼	98	.....	97¾	.....	....
United Railroads of S. F	72¼	73¾	73⅜	75¼	74⅛	77⅜	74⅛	79
Vallejo, Benicia & Napa V. R. R	.....	.....	.....	87½	.....	.....	.....	....
Valley Counties Power Co	.....	.....	.....	.....	98	98¼	.....	101

STOCK AND BOND EXCHANGE, FOR THE YEAR 1909.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
14¾	115	114	115	114⅜	115¼	115¼	116⅝	.....	117½	115	115⅝	.....	115	....	115
06¼	106⅝	107⅜	108⅛	105	105¾	105¼	108¾	107¾	108⅜	107½	108¼	108½	109½	.....	109¼
....	.....	.....	92	93	96	96½	98½	98	100	97	98½	96½	97	.....	96½
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....
....	.....	.....	.....	.....	100½	.....	101¼	.....	101½	.....	.....	.....	102¼	....	103
05¼	105½	.....	105½	105¾	106	.....	.....	.....	106¼	.....	103¼	104	105	.....	105
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	132¾	.....	.....	.....	.....	.....	.....	.....	.....	127¾	129	.....	127	....	.....
96¼	96⅝	96½	97	95	95¾	95½	96	95½	95⅞	95½	96	95¼	96⅜	96½	97
....	.....	.....	.....	.....	104¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
89¾	90⅝	88	89¼	88⅜	89¼	88¾	89¾	89½	90	89⅜	90	89½	93¼	91¾	94
....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	101	101	101½	.....	102
75¾	79	75¼	77	76¼	78¼	76⅜	77½	77½	78⅝	74⅜	75½	74⅛	76	74⅛	75½
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
98	99	.....	.....	.....	100	.....	101¼	.....	.....	100	101½	.....	.....	.....	..

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hig
WATER								
Marin County	.....	.....	.....	53¼	.....	.....	59	60
Spring Valley Water Co	30¼	31½	30½	35	33⅝	35¾	34	35
GAS AND ELECTRIC								
Mutual Electric Light Co. (ctfs.)	.....	.....	.....	.....	.....	.....	.....	...
City Electric Co	.....	.....	.....	.....	.....	.....	.....	...
Northern Cal. Power Co. Con	.....	27	27	27¼	27½	28	28	31
Pacific Lighting Corp. (pfd.)	.....	61	.....	.....	.....	.....	.....	70
Pacific Lighting Corp. (common)	.....	16	.....	.....	.....	.....	.....	30
Stockton Gas & Electric Co	.....	.....	.....	.....	.....	.....	.....	...
INSURANCE								
California Ins. Co	.....	.....	.....	75	.....	.....	.....	70
Fireman s Fund	144	161	150¼	157½	152	154	152½	163
Pacific Coast Casualty Co	.....	.....	.....	.....	.....	.....	.....	...
BANKS								
American National Bank	.....	.....	.....	.....	.....	.....	.....	...
Anglo-Californian (limited)	81	90	.....	.....	92½	95	.....	...
Bank of California	368	372½	.....	360	360	365	360	365
Central Trust Co. of California	.....	.....	.....	.....	.....	.....	.....	...
First National Bank of S. F	240	245	.....	245	.....	.....	.....	275
London-Paris National Bank	.....	135	136	141	.....	142¾	.....	...
Mercantile Trust Co	.....	.....	.....	.....	.....	.....	.....	215
S. F. National Bank	.....	.....	.....	.....	.....	.....	.....	...
Union Trust Co	.....	.....	.....	.....	.....	.....	.....	...
SAVINGS BANKS								
German Savings and Loan	.....	.....	.....	2750	.....	.....	.....	...
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	...
Mutual Savings Bank	.....	.....	.....	70	.....	75	74¾	75
San Francisco Savings Union	.....	530	.....	.....	.....	525	.....	...
Savings and Loan Society	.....	.....	.....	.....	.....	.....	.....	...
Security Savings Bank	.....	.....	.....	.....	.....	.....	.....	...
STREET R. R.								
California	.....	.....	.....	125	.....	.....	.....	...
Presidio	.....	.....	.....	.....	.....	.....	.....	...
POWDER								
Giant Consolidated Co	76½	79	78¾	79½	72	76½	.....	75
SUGAR								
Hawaiian Com'l & Sugar Co	99	104	104	107	104½	117½	30	31
Honokaa Sugar Co	13¾	14	15	15¾	16	18⅝	16⅞	18
Hutchinson Sugar Plantation	17½	18	17¾	18½	18¼	20⅞	20	20
Kilauea Sugar Plantation	.....	.....	.....	.....	.....	.....	.....	...
Makaweli Sugar Co	.....	34	33⅝	34¼	34	40	37	40
Onomea Sugar Co	39¾	42	43	44	42	45	44	45
Paauhau Sugar Plantation	19¾	21	21	22	21¾	25¼	25	26
Union Sugar Co	.....	46	48	50	51	53½	.....	...
OIL								
Amalgamated Oil Co	.....	.....	.....	.....	.....	.....	.....	...
Associated Oil Co	36½	39¾	37⅛	39¾	35⅞	38	36	37
Sterling Oil & Dev. Co	.....	.....	.....	.....	.....	3¾	.....	3
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	...
West Coast Oil Co. (com.)	.....	.....	.....	.....	.....	.....	.....	...
MISCELLANEOUS								
Alaska Packers' Association	58¼	62	59½	60¼	60	61	60¼	64
Cal. Fruit Canners' Association	.....	101½	.....	101	100	101½	100¼	101
Cal. Wine Association	.....	47¼	47	48	47	48¾	40	44
M. V. & Mt. Tamalpais S. Ry	.....	.....	.....	.....	.....	.....	.....	...
North Alaska Salmon Co	.....	.....	.....	.....	.....	.....	.....	...
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	...
Pacific Coast Borax Co	149	150	.....	.....	.....	150½	.....	151
Pacific Tel. & Tel. Co. (pfd.)	79	80½	80	81	81½	89½	85	90
Pacific Tel. & Tel. Co. (common)	13⅜	13½	13½	17¾	16	24	19⅝	25

STOCK AND BOND EXCHANGE, FOR THE YEAR 1909.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	.....	.....	.....	.....	.....	.....	60	.....	.....	.....	.....	.....	.....	.....	.....
33¾	35	33½	34½	33	33⅜	33¼	34	33½	36	34¾	36½	35¾	44⅞	44	53
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
23	25	25¾	33¼	31¼	35	35¾	38¾	38	43	41½	42½	40	49	46½	48¾
31½	32	32	37	35½	40	39	40	38	39½	.....	.....	39	47¼	47	48
.....	71	69	70½	69⅞	71	.....	73½	.....	.....	.....	.....	75	76	.....	75
34	41¾	41	46½	47	50	.....	50	50	50¼	50¼	52½	51⅝	52½	.....	52
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	70	.....	70	70	81	81	82	.....	.....	82	85	.....	.....	.....	.....
163¼	165	170	172½	.....	190	185	195	.....	195	195½	207½	225	227½	230	233
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	145
.....	.....	.....	130	.....	132½	.....	135	.....	135½	133	133½	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	363	363	365	375	375½	.....	386	385	386	400	405	405	410	410	412½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	125	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	255	260	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	220	.....	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	220
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	2700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	75	.....	.....	.....	.....	.....	.....	.....	75	.....	.....	.....	.....	.....	.....
.....	525	.....	525	.....	525	.....	.....	520	525	.....	520	.....	525	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	330	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
130	135	.....	135	137½	140	.....	.....	.....	135	.....	135	.....	135	.....	.....
.....	18½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	75	74½	75	74½	75	74½	75	75½	76	76½	77¼	78	81¾	78	78½
30	31½	30	30½	30½	32½	32½	34¾	33¾	34¼	33⅝	34½	33⅝	36½	36¾	37¼
17¾	18	16¼	17¾	16½	17½	18	19½	18¾	19⅛	18¼	19	19	20½	19½	20½
18½	20¼	18¼	19	17⅝	18⅝	17	18	15¼	16¼	15¼	17⅜	17	17¾	16	17⅜
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11	15	.....	.....
38¼	39½	38½	39¼	38¼	45	44½	47	46¾	48½	47¼	48	48½	50	50¼	51
43	44	.....	.....	44	45¼	45	50	47½	52½	50	51	50	57¾	51¼	54½
24¾	25¼	24	25	24¼	26	26	29	28	28¼	27½	28½	28¼	30	27½	29½
.....	54	59	59¼	.....	.....	.....	.....	59½	60¼	.....	.....	60	64	63½	67
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
32	36¼	30½	38¼	34	35¾	33½	35⅜	33¼	37¼	35½	37½	37	51¼	48	55
.....	3½	.....	3	.....	.....	.....	.....	.....	.....	.....	3	3	3½	3½	3¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64½	71½	65⅝	74	69	74	66	74½	73	78¾	76½	78¾	77¾	84¾	82	87⅜
98	100½	99	99¼	99½	100¼	99½	100¼	99¾	100	99¾	100	.....	100	.....	100
37	40½	37	39½	37	38	.....	38	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	115
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	151	.....	151½	.....	152	.....	152	.....	153	153	154	.....	154	.....	154
89½	97	93¾	95	93½	95	92	94¼	93½	96¾	96	99¾	99	100	97	97½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49	62	45	52	47½	48

RANGE OF SALES AT THE SAN FRANCISCO

Note.—Previous to January 1st, 1911, quotations given for all bonds included accrued interest.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S Government, New Issue								
U. S. Government				102½				
Alameda Artesian Water Co								
American River Electric Co		91					91¾	93
Associated Oil Co	98	98⅝	95½	96¼	96¼	97⅜	97¼	97½
Bay Counties Power Co	103⅝	104½				101¾	101¾	102½
Cal. Central Gas & Elec. Co								
Cal. Gas & Elec. Gen. M. & C. T	100½	101	101½	102½	99¾	100¼	100	100¼
California Street Cable Co								
California Wine Association		90	88	90				88
City Electric Co	90	92	90	90¾	90½	91½	90½	91⅜
Contra Costa Water Co	100	100½		101		100½	100¼	100½
Contra Costa Water Co. Gen. Mtge	91¾	92	92	93				93½
Edison Elec. Co. of L. A		101¾			100⅜	101		100⅝
Edison Light & Power Co								
E I. du Pont de Nemours								
First Federal Trust Co								
Ferries & Cliff House Ry	101⅛	101¼						
Hawaiian Comm'l & Sugar Co	105¾	106			107	107¼	104	104½
Honolulu Rapid T. & Land Co		106						
Lake Tahoe Ry. & Transp. Co		99						
Los Angeles Electric Co								
Los Angeles Gas & Elec. Co		101¼						101¼
Los Angeles Gas & Elec. Corp								
Los Angeles Railway Co		109		109			105¼	106
Los Angeles Lighting Co. Gtd				102½				
L. A.-Pacific R. R. 1st Con. Mtge		107	106½	107		107		105
L. A. -Pacific R. R. of Cal	102½	102¾	102¾	103	100	100½		
Marin Water & Power Co								
Market Street Cable Co	103	103½		102	103½	104¼	103¼	103½
Market Street Ry. 1st Cons. Mtge	101¼	103	101¾	103½			98¾	99¼
M V. & Mt. Tamalpais S. Ry								
Natomas Cons. of California								
Northern Ry. Co. (of California)		115		115¼		116¼	112½	112¾
Northern Cal. Ry								
Northern Cal. Power Co		103	101½	103	100	102		101¼
Northern Cal. Power Co. Con	92	94	94¾	96	96	97	96⅞	97¼
Northern Electric Co		90¼		91¼		90		
Oakland Gas, Light & Heat								100¾
Oakland Transit Co				107½	107½	107¾		
Oakland Transit		106		105	106	107		105
Oakland Transit Cons	105¾	106		104½	104½	105		105
Oakland Traction Cons		96			98½	100	98½	99
Oakland Traction Co	91½	94	91⅜	91½	91½	92¾	92½	92¾
Oakland Water Co. Guaranteed							98	98¼
Omnibus Cable Railway		108½		108¼				
Pacific Gas Improvement								
Pacific Electric Ry. Co	106	106½		106	105½	106	105	105¾
Pacific Light & Power Co			94¾	97	98	98½		98½
Pacific Light & Power Co. (Gtd.)		100¾	101¼	101¾	101¼	102		
Pacific Tel. & Tel. Co	100	100¼	99⅝	100¼	99¾	100¼	99¾	100¼
Park & Cliff House Ry								
Park & Ocean R R								
Peoples' Water Co	68¾	72¾	65	72	67	72¾	70½	76
Powell Street Railway	101	102½						
Sacramento Elec. Gas & Ry		102½	102	103	103	103½	102	103⅛
San Diego & Cuyamaca Ry								
San Joaquin Light & Power Co						97		

TOCK AND BOND EXCHANGE, FOR THE YEAR 1910.

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
....	.....	.....	.....	....	.....	....	.....	....	.....	.....	.....	.....	.....	.....	115½
....	.....	.....	.....	....	.....	....	.....	....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	....	.....	....	.....	....	.....	.....	.....	.....	.....	.....	.....
....	93	.....	93	....	.....	....	.....	....	.....	.....	.....	.....	95	.....	.....
97¼	98¼	98	99	....	98	94¾	95½	94	95¼	94¾	95¼	94¼	95¾	96½	100
....	102	102½	103	....	.....	.....	104	.....	101¼	101¾	102¼	.....	.....	.....	.....
00½	101¼	.....	.....	.....	.....	.....	.....	100½	101½	.....	.....	.....	.....	.....	.....
00¼	100¾	99½	100½	99½	101	99	100	97½	97¾	97½	99	99	99¼	99	99½
....	102	.....	.....	....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
88	90	87½	90	....	89¾	90	90¼	.....	.....	.....	87½	87¼	90½	90½	94
90	91¼	90	91¼	88¾	89¼	88½	89	88	89	88	89¼	89½	90	89⅞	91½
.....	.....	.....	101	.....	.....	.....	.....	.....	98½	.....	.....	97	98	.....	.....
....	.....	.....	95⅜	92	94	.....	.....	.....	92½	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	107¾	108	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	84	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	100	.....	102	.....	.....	.....	.....	.....	.....	.....	101½	.....	101½	.....	102
....	104	.....	105	.....	.....	.....	105½	.....	106½	.....	101½	101	101½	.....	101¼
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98	.....	.....
....	.....	.....	102¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98¼
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
04¾	105	105	106	106	106½	.....	106¼	.....	107	.....	105½	.....	.....	.....	106¼
....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	98	.....	99	.....	.....
03	103½	103¼	103½	.....	103½	103¾	104	.....	104	.....	101½	101	101½	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	99¾	.....	.....	.....	100
....	101¼	.....	101½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	102¾	.....	101½	102	104	.....	.....	.....	103	.....	.....	.....	.....
99	100	.....	99	.....	99	100	100¼	97¾	98	98	99¼	99¼	99½	.....	99
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12½	113	112⅜	112¾	113	113½	112½	112⅝	.....	.....	110½	110⅝	111	111¼	111	111½
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102½	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	101¾	.....	.....	.....	.....
....	97	94½	95⅛	94½	95¼	93⅜	94	.....	94¾	.....	94¾	93¾	93⅞	.....	90¾
....	.....	.....	.....	.....	.....	.....	.....	.....	89½	.....	.....	.....	86	.....	.....
....	.....	.....	102	.....	.....	.....	102½	.....	100	.....	.....	.....	.....	.....	102
....	.....	.....	109	.....	107½	.....	.....	107¼	107½	.....	108¾	....	.....	.....	.....
....	105	.....	105	.....	102½	.....	.....	.....	.....	.....	104	....	103½	.....	.....
....	105	.....	105	.....	103½	.....	103½	.....	103½	.....	.....	.....	.....	.....	.....
06	97	.....	95¾	.....	.....	.....	.....	.....	.....	97	98½	97½	98½	.....	97½
....	92¼	.....	.....	.....	.....	88¼	90½	90½	93¼	92	93	90	91	.....	92
....	.....	.....	97½	.....	.....	.....	.....	.....	.....	.....	96¾	.....	.....	93½	95
....	.....	.....	105	.....	105½	....	105½	.....	.....	.....	106¼	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	82½	.....	.....	.....	.....	.....	.....
05¾	106	105½	106	103¼	104¼	104½	104½	104⅝	105	104	105½	104⅞	105¼	104½	104⅞
97½	99	98	98⅞	96⅝	97½	.....	97½	.....	.....	.....	.....	.....	.....	.....	.....
....	101½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	99¼	98¼	99¼	96.	96¼	97	97⅞	.....	97¾	98⅞	99¼	99¼	99¾	99¾	100
....	.....	.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68¼	71¼	67¾	70	64¼	70	63¾	65⅞	62½	64¼	64⅝	68¼	68¼	69	68½	70
....	.....	.....	.....	.....	.....	.....	102	.....	.....	.....	.....	.....	.....	.....	.....
00	100½	100	100½	100.	101	101¼	101½	.....	101¾	102	102½	100	100¾	101.	101¼
....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	95¼	95½	.....	.....	....	96	.....	.....	.....	.....	.....	.....	95½	95¾

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F. Electric Railways	.....	.....	.....	95	.....	.....	.....	.....
S. F., Oakland & San Jose Ry	104⅞	106	105	105¾	106½	107⅜	105½	107
S. F., Oakland & San Jose Ry.(2nd Mtg.)	95	95½	95	96	.....	.....	94⅞	95¾
S. F., Oakland & S. J. Con. Ry	.....	95½	.....	.....	.....	.....	.....	.....
S. J. & Santa Clara Co. R. R	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Railway of California	.....	105	.....	106½	107	107½	108	109
S. P. R. R. of Arizona (1910)	.....	100⅜	.....	102½	.....	.....	.....	.....
S. P. R. R. of Cal. (1912)	.....	.....	105½	105¾	105½	105¾	103	103¼
S. P. R. R. 1st Cons. gtd. g	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of California	.....	127	127½	129	.....	128¼	124¼	125
S. P. R. R. Co. 1st Refunding	94¾	95½	95¼	96½	96¼	96½	95⅞	96½
Stockton Gas & Elec. Corp	.....	.....	.....	.....	.....	106	.....	.....
Spring V. Water Co. Gen. Mtge	88½	91	89	91	91	92¾	92¼	92⅝
United Gas & Electric Co	.....	98	.....	98	.....	98¾	.....	.....
United Railroads of S. F	72½	74⅞	71¾	73½	72⅛	73¼	68½	71⅛
Vallejo, Benicia & Napa V. R. R	.....	.....	.....	.....	.....	.....	.....	.....
Valley Counties Power Co	.....	101¼	101⅞	102	102¼	103	.....	.....

TOCK AND BOND EXCHANGE, FOR THE YEAR 1910.

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
04½	105½	102¼	105	101.	104½	104	104½	.....	104½	.....	106	106	106¼	105	106
....	96½	.....	96¾	.....	.....	.....	.....	.....	95	.....	94½	.....	.....	.....	92⅝
...	103¼	.....	104	104	104¼	104¼	104½	105	105¼	.....	102	.....	102⅛	.....	102¼
			123						124½	124½	125	.....	126¼	126½	127
95½	96⅛	95⅝	96¼	94	94¼	93¾	94¾	94½	95⅞	95¾	96¼	95¾	96⅜	96	96½
													106		
92	92½	89½	90⅛	89	90	89½	90¾	90⅛	90⅝	90¼	90½	90⅜	92½	90¼	90½
....	100	.....	.....	98¾	99	.....	99	.....	.....	.....	.....	.....	.....	.....	99
69	70	66½	70	67	69⅜	68	68¾	68	68½	67	69	66½	67¾	66⅛	68⅞
....	99½	.....	100	.. ..	.....	.....	100	.....	99¾	.....	100½	99	99½	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County	.....	.....	.....	.....	.....	.....	.....	.....
Peoples' Water Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Spring Valley Water Co	41	47	43¼	47⅜	46⅛	50½	45	48
GAS AND ELECTRIC								
City Electric Company	48½	52¼	52	53	52¾	58¼	58	60
Northern Cal. Power Co., Con	47	49	47	51½	51¾	56	57	64
Oro Water L. & P. Co	.....	.....	.....	.....	.....	.....	50	67
Pacific Lighting Corp. (pfd.)	.....	74	74	75	75	76½	.....	77
Pacific Lighting Corp. (common)	.....	52	53	54	.....	62½	.....	65
INSURANCE								
California Ins. Co	.....	.....	81	81½	.....	80	.....	76
Fireman's Fund	232½	240	245	260½	262½	280	.....	270
Pacific Coast Causualty Co	.....	.....	.....	.....	.....	154	.....	.....
BANKS								
American National Bank	.....	.....	.....	130	.....	.....	.....	.....
Anglo & London Paris Nat'l Bank	144	150	146¾	147	150	151½	151½	155
Bank of California N. A	411	415	.....	412½	411	412½	409	415
Central Trust Co. of California	.....	120	.....	120	.....	120	.....	.....
First National Bank of S. F	.....	.....	.....	.....	.....	.....	.....	.....
Mercantile National Bank	240	244	.....	.....	.....	237	.....	.....
S. F. National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Union Trust Company	.....	.....	.....	.....	.....	.....	.....	.....
SAVINGS BANKS								
German Savings & Loan	.....	.....	.....	.....	.....	.....	.....	.....
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
San Francisco Savings Union	.....	.....	.....	.....	.....	510	.....	.....
Savings & Loan Society	.....	.....	.....	.....	.....	.....	.....	.....
Security Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
STREET RAILROADS								
California	.....	130	.....	.....	.....	.....	.....	.....
Presidio	.....	.....	.....	30	.....	.....	.....	.....
POWDER								
E. I. du Pont de Nemours (pfd.)	.....	.....	.....	.....	.....	.....	.....	87
E. I. du Pont de Nemours (common)	.....	.....	.....	.....	.....	.....	.....	.....
Giant Consolidated Co	77	79½	78	79½	78	79	78	78
SUGAR								
Hawaiian Com'l & Sugar Co	37¼	38½	38½	39	39	41½	42	42
Honokaa Sugar Co	20	22½	22⅜	23	21½	23	20½	21
Hutchinson Sugar Plantation	16¾	19	17½	17¾	17⅝	19	19	19
Kilauea Sugar Plantation	.....	15	.....	15	.....	.....	.....	.....
Makaweli Sugar Co	51	54	53¾	54	53	54⅛	55	56
Onomea Sugar Co	51	56¾	55	56¾	54½	55½	51½	54
Paauhau Sugar Plantation	27¾	29½	29	29½	28½	29⅞	28¼	29
Union Sugar Co	66¾	67¼	67½	68	69	70	70	74
OIL								
Amalgamated Oil Co	.....	.....	.....	.....	.....	.....	.....	.....
Associated Oil Co	45¾	50	45⅜	52	46¾	50⅛	48⅛	52
Palmer Oil Co	.....	.....	.....	.....	.....	.....	.....	1 3/10
Sterling Oil & Dev. Co	3¾	3⅞	3½	4	.....	.....	.....	.....
Union Oil Co. of Cal	.....	.....	.....	.....	.....	.....	.....	.....
Union Provident Co	.....	.....	.....	.....	.....	.....	.....	.....
United Petroleum Co	.....	.....	.....	.....	.....	.....	.....	.....
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
West Coast Oil Co. (common)	.....	.....	.....	.....	.....	.....	.....	.....

STOCK AND BOND EXCHANGE, FOR THE YEAR 1910.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	.....	.....	59½	.....	.....	.....	.....	.....	.....	.....	58½	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	39¼	39¾	38½	42
45½	49	46½	48¼	46¾	48¼	47⅞	50⅜	48½	49¾	48	49	48⅞	51½	49½	50⅞
52⅜	58	52¾	55	51	54½	49½	52½	49½	52¾	51¼	52¼	51¼	59¼	56¾	64
64	64½	63	64	.....	.....	.....	.....	....	60	60	62	62.	65	64	64½
62	67	62¼	63	60	62	61	61¾	....	61	61	62¼	62¼	63	63	63½
.....	77½	.....	77½	76½	77½	76	76⅝	....	76½	....	76½	75	76	....	76
67½	70	67	67½	66½	67	....	67½	69	70	....	.....	71	72½	....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	75	.....	.....	.....	.....	.....	.....
240	257	.....	235	.....	240	.....	240	.....	240	.....	.....	247½	255	255	257½
.....	.....	.....	.....	.....	.....	.....	.....	155	160	.....	.....	.....	.....	...	.....
.....	.....	.....	.....	.....	125	.....	.....	125	126	.....	.....	.....	130	....	130
.....	155	.....	153	.....	150	.....	151	.....	.....	.....	.....	.....	.....	150.	151½
413	413¾	. . .	414	.....	409½	.....	.....	205	206	203¾	204½	.....	204½	202.	204
.....	.....	. .	120	.....	.....	.....	120	.....	120	.....	123	.....	123	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	230.	235
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	2860	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	530	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	325	.....	.....	.....	.....	.....	.....	.....	.....
.....	125	.....	.....	.....	.....	.....	.....	.....	.....	.....	125	.....	.....	.....	125
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	85½	.....	.....	84	85	.....	84	83.	83½	82½	84	83.	83½
.....	.....	.....	.....	.....	.....	150	160	.....	.....	.....	.....	.....	.....	.....	.....
78¾	79	78	79¾	.....	85	82	83½	.....	85	.....	86	84½	85½	83½	84½
41½	42	39¾	41	.....	40½	40½	41½	36½	40½	33⅜	35	30½	34	32.	34½
.....	.....	18	19	18½	19½	....	18½	....	18½	12¼	14½	11½	12¾	10½	11
18½	19¼	18	18½	17¾	18¼	17	17½	17	17¾	16	16¾	14¾	16	14¾	15½
12	12¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
55½	59½	57	60½	39	39½	37¾	38¼	37¾	38	32¾	34½	32	33¾	31¾	32½
51½	52	46	47	46	46½	46½	48	48	49	40¾	45	37½	42	34½	36½
28	28¼	27	27¾	26	26¾	26	27½	25¼	27½	22½	25	15¾	20	15½	19⅜
75	76	.....	.....	.....	.....	.....	74	.....	.....	65½	68½	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
51	54½	43	53	43½	47½	39	45	40	44½	43¼	45	42	46½	45½	49½
27½	1.57½	.....	1.40	.....	.....	.....	1½	.....	.....	.....	1.35	1.35	1.40	1½	1.80
.....	.....	.....	.....	.....	2⅛	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO S

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hig
MISCELLANEOUS								
Alaska Packers' Association	86¼	91⅝	89	91¼	88½	90	90	92
Cal. Fruit Canners' Association	100¼	101¼	101	101½	101	101½	100¼	101
California Wine Association	.....	.....	.....	.....	30	35¾	32	36
M. V. & Mt. Tamalpais S. Ry	.....	.....	.....	.....	.....	.....	.....	11
North Alaska Salmon Co	.....	.....	.....	115	.....	.....	.....	.....
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Coast Borax Co	.....	154	.....	.....	.....	154	.....	154
Pacific Tel. & Tel. Co. (pfd.)	94½	97½	93½	95	95	97	95	96
Pacific Tel. & Tel. Co. (common)	35	46	33	40½	38¼	40½	35	38
Philippine Tel. & Tel. Corp	.....	.....	.....	.....	.....	.....	19	20

TOCK AND BOND EXCHANGE, FOR THE YEAR 1910.

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
39¾	91½	89	91	89¾	92¼	84	90¼	88	90	86	88½	86½	88½	87	88¾
00¼	101	.....	100	.....	101	101¼	101½	101	101½	101	103	103½	104	.....	104
25	35	30	33⅜	25	31¼	30	33	32¼	32¾	31	36½	37	45⅝	44¾	55
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	154	.....	154	.....	.....	.....	156	.....	.....	.....	.....	.....	156	.....	.....
93	94	93	93½	.....	94	92½	94	93½	94	92	93½	94	95	95	95½
33	35	32	35	....	30½	30⅞	35	31½	37½	40¾	45¼	41½	45½	41½	43¼
20	22	22½	23½	22	23½	22	23½	23½	23¾	.....	.....	.....	.....	24½	25

RANGE OF SALES AT THE SAN FRANCISCO

Note.—On and after January 2nd, 1911, accrued interest must be added to the quoted pr for all bonds.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	H
U. S. Government, New Issue	.....	.....	.....	115½	.....	116	.....	...
American River Electric Co	.....	.....	93	94¾	.....	94½	93	9
Associated Oil Co	97½	98¾	97¾	98¼	97⅞	98	98	9
Bay Counties Power Co	100¾	101	.....	.....	.....	.....	.....	1(
Cal. Central Gas & Elec. Co	.....	.....	.....	.....	.....	.....	.....	...
Cal. Gas. & Elec. Gen. M. & C. T	.....	97⅜	99	99⅝	99½	100	99¾	1(
California Street Cable Co	.....	.....	.....	.....	.....	.....	.....	...
California Wine Association	92¼	93	93	94	94½	94⅝	94¼	9
Central Cal. Traction Co	.....	95	94½	95	94¾	95	94⅝	9
City Electric Co	88½	90½	91	92	91¾	92½	91	9
Contra Costa Water Co	.....	98	.....	97	.....	97	.....	...
Contra Costa Water Co. Gen. Mtge	.....	.....	.....	.....	.....	92½	.....	..
Edison Elec. Co. of L. A	.....	.....	.....	.....	100	102	.....	...
Edison Light & Power Co	.....	.....	.....	.....	.....	.....	.....	...
E. I. du Pont de Nemours	.....	83	.....	85	.....	.....	.....	...
Ferries & Cliff House Ry.	.....	.....	.....	.....	.....	.....	.....	...
Hawaiian Comm'l & Sugar Co	101⅝	102	102	102½	102	102¼	.....	...
Honolulu Rapid T. & Land Co	.....	.....	.....	.....	.....	.....	.....	...
Lake Tahoe Ry. & Transp. Co	.....	.....	.....	.....	.....	.....	.....	...
Long Beach Cons. Gas Co	.....	.....	.....	.....	.....	100	.....	...
Los Angeles Electric Co	.....	100	.....	.....	.....	.....	.....	..
Los Angeles Gas & Elec. Co	.....	97½	.....	97	.....	97	97⅛	9
Los Angeles Gas & Elec. Corp	.....	.....	.....	97½	.....	97	96½	9
Los Angeles Railway Co	105¾	106	106¼	106⅝	.....	.....	106½	1(
Los Angeles Railway Corp	.....	.....	.....	100	.....	.....	.....	..
Los Angeles Lighting Co. Gtd	.....	100	.....	.....	.....	100	.....	..
L. A.-Pacific R. R. 1st Con. Mtge	.....	.....	.....	102¼	103	103½	.....	..
L. A.-Pacific R. R. of Cal	.....	100	100	100¼	.....	100	.....	..
Marin Water & Power Co	.....	.....	.....	.....	.....	.....	.....	1(
Market Street Cable Co	.....	.....	.....	.....	.....	.....	.....	..
Market Street Ry. 1st Cons. Mtge	97½	98¼	.....	98	.....	98	97⅜	9
M. V. & Mt. Tamalpais S. Ry	.....	.....	.....	.....	.....	.....	.....	..
Natomas Cons. of California American Issue (Listed)	89	91½	91½	91⅝	91¼	92	.....	9
Northern Ry. Co. (of California)	110½	110⅝	.....	111½	111¼	111½	111¾	1
Northern Cal. Ry	.....	101	.....	.....	.....	.....	.....	..
Northern Cal. Power Co	.....	97¾	.....	.....	.....	.....	.....	9
Northern Cal. Power Co. Con	.....	91½	92¾	93	90	91½	.....	9
Northern Electric Co	.....	89	.....	.....	88	89	88½	9
Oakland Gas, Light & Heat	.....	.....	.....	.....	.....	100½	.....	..
Oakland Transit Co	.....	.....	.....	107	.....	.....	.....	1(
Oakland Transit	.....	101½	.....	.....	.....	103½	.....	..
Oakland Transit Cons	.....	.....	.....	103½	101¾	103	.....	1(
Oakland Traction Cons	96	97½	97½	98	97	98	.....	..
Oakland Traction Co	90	90½	90	90¼	90	90¼	90	9
Oakland Water Co. Guaranteed	.....	90	92	93½	.....	.....	92½	9
Omnibus Cable Railway	.....	.....	.....	.....	.....	105	.....	..
Pacific Gas Improvement	.....	.....	.....	.....	.....	.....	.....	..
Pacific Electric Railway Co	102¼	103	103	104¼	103½	103¾	103½	1(
Pacific Light & Power Co	.....	.....	.....	.....	.....	.....	.....	..
Pacific Light & Power Co. (Gtd.)	.....	.....	.....	.....	.....	.....	.....	..
Pacific Tel. & Tel. Co	97½	97¾	97¾	98	97⅜	98	97¼	9
Peoples' Water Co	64	67⅞	68	70½	70⅛	71¼	71	7
Powell Street Ry	.....	.....	.....	.....	.....	.....	.....	..
Sacramento Elec. Gas & Ry	101½	102¼	102½	103	102¾	103⅜	102	1(
San Joaquin Light & Power Co	.....	.....	.....	.....	.....	.....	.....	9
S. F. Electric Railways	.....	.....	.....	.....	.....	.....	.....	..
S. F., Oakland & San Jose Ry	103½	104	.....	104	104¼	105	104	1(

TOCK AND BOND EXCHANGE, FOR THE YEAR 1911.

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		114	114⅜												
									96		97				
99	99½	99¼	99¾	99⅜	100	100	100½	99	99⅞	99	99⅜		100		99¾
	101¼			100⅞	101½			100½	101	100¾	101		101		101
	101½	101¼	101½		101¾								102		102½
99⅞	100⅜	99⅞	100¼	99⅞	100		100	100	100¼	100	100¼	100	100⅜	100¼	100¾
											101				
94¼	94½	94	95									91½	91¾		93½
94⅝	94¾		94⅝	94½	94¾	94⅜	94¾		94½		94½	94½	95		94¾
90¾	91½	91	91⅞	91½	92	91	91½	90¼	91¼	91	91¼	91	91¼	90¾	91
98½	98⅝	96¾	97		92½	93½	93¾		91¼						97
94	95	90	92¾					89	90		91		92		
	100½		100		100		101½		100		100½				
					100		100						100		
02	102¼	102¼	102½				102½	102½	103		104				104
	105														
					97½										
									100						
	97¼	97¼	98	97½	98		98	98	98¼				98		100
	96½				97¾										100
06¼	106½		106½	106¼	108			107	107½	107	107½	106⅝	107¼	105¾	106
							100								
					100	99½	100		99¾						
				104	104½		104		104	103½	104		103¾		104
			100		100										100
					100										
			101	100½	101½	100¼	100½	100¼	100½		100⅛	100¼	100½		100½
	97½		97	97¼	97½		97½	91½	93	93	94	93½	94¾	95	96
	92¼	92⅛	92½		92¼	92⅛	92¼		92¼		92¼	92¼	92¾	92¼	92¾
	112½	112¼	112½		112½	112⅜	112½	112	112½			112	112½		112½
						103¼	103⅝								
	99		98	97	98		98		98				97¾	98¾	99¼
92½	94		94		94									93	93¾
0	90½	90	90½		91⅛						90¼	92	92½	92	92½
01¼	101¾		102							101½	101¾		101½		
					107		107¾					107¼	108½		108
					103				103					103	103½
					102								101½		102¼
	97½	97½	97¾		97½		97	96	97	97	98		97¼		
1	91¼	91	91⅜		90	89	90¼	89¾	90		90	89½	89¾		88
	92¼		91½	90¾	92				90¾	90½	90¾			91	92½
													103¼		
	86				86										
3¾	104¼	102	103½	102½	103⅜	102½	103		102½	102	102½	102½	104¼	103½	104¼
							96								95
											99				
8½	99¾	99½	99¾	99⅝	99¾	98⅞	99⅝	98¼	99	98	98⅞	98⅝	99¾	99	99⅝
0⅛	71¾	71⅛	71⅝	70½	71⅜	69¾	70⅜	68¼	69½	68¾	70¼	70⅛	71¾	71¾	72½
													100		100
2½	103	102½	103		103	102⅜	102¾	102¼	103	102¾	103¼	103	103¼		103¼
7	97½	97	97½	97½	97¾	97½	97¾		98	97	97½	97	97½		97½
3¾	104	102½	103¼		103	103¼	103¾	103½	104		103½	103⅞	104¼	104⅛	104¼

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F., Oakland & San Jose Ry.(2d Mtge.)	91¾	93¼	93	93½	.....	92½	93	94
S. J. & Santa Clara Co. R. R	.....	.....	.....	80	.....	.....	.....	.....
Santa Barbara Gas & Electric	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of California	.....	.....	.....	.....	.....	.....	.....	.....
S. P. R. R. of Cal. (1912)	.....	.....	.....	102¼	.....	.....	.....	.....
S. P. R. R. 1st Cons. gtd. g	.....	.....	.....	110½	.....	.....	.....	.....
S. P. Branch Ry. of California	.....	.....	.....	.....	.....	126½	.....	126
S. P. R. R. Co. 1st Refunding	94½	95¼	95	95¼	94¾	95	94¾	95
Stockton Gas & Elec. Corp	.....	104½	.....	.....	.....	.....	.....	.....
Spring V. Water Co. Gen. Mtge	89¼	90¼	90	92	91½	92	91⅞	92
United Gas & Electric Co	.....	99½	.....	99¾	.....	100	.....	.....
United Railroads of S. F	67¾	71	70¾	72¼	69	71½	69¼	70
Valley Counties Power Co	.....	100	.....	.....	.....	.....	.....	100

TOCK AND BOND EXCHANGE, FOR THE YEAR 1911.

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	.....	.....	92½	.....	92	.....	.....	91¾	92	91⅜	91½	92	93	.....	92½
.....	88½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	100½	100¾	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	102½	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	101	101¼	.....	101¼	.....	.....	100½	100¾	.....	100¼	.....	100⅜	.....	100¼
.....	.....	.....	.....	.....	.....	.....	112	.....	.....	.....	.....	.....	.....	.....	.....
.....	127⅛	.....	127⅛	.....	.....	.....	126¼	126	126¼	.....	.....	.....	.....	.....	126
95½	95¾	95	95⅝	95	95⅜	94	95¼	94	94½	93⅞	95	94¾	95¼	94¾	95¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
92	93	92½	93	92	92½	91½	92⅝	91¾	92⅜	91¾	92	92	94¼	93⅜	94
.....	100	.....	.....	.....	99¾	.....	99¾	.....	.....	.....	.....	.....	99⅝	99¼	99¾
69	69½	69⅛	69⅞	67	68½	67	67⅞	65¾	66½	65	67	65½	69½	68¼	69¾
.....	100	.....	100	.....	100	.....	100	.....	100	.....	.....	.....	99⅞	99	99¾

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County								
Peoples' Water Co. (pfd.)	37	39	47½	50	50	55	58	63
Spring Valley Water Co	47¼	49½	49½	52¼	51	52⅝	52½	55
GAS AND ELECTRIC								
City Electric Company	58¼	64¾	62	70½	69	75	72	72½
City Electric Co. (Pool Ctfs.)								
Northern Cal. Power Co., Con	61½	62¾		60	56	59	49	63
Oro Water, L. & P. Co	64¾	65¼	65	67½	67½	76	75	75½
Pacific Lighting Corp. (pfd.)			74½	75		75		75
Pacific Lighting Corp. (common)				70		68		
INSURANCE								
California Ins. Co	75	76					71	74
Fireman's Fund	250	255		250	250	252½		250
Pacific Coast Casualty Co				137½				
BANKS								
American National Bank								
Anglo & London Paris Nat'l Bank	149¾	150	152½	154¼				154
Bank of California, N. A		202		206	206	207	205	206
Central Trust Co. of California	120	121		120		120		
First National Bank of S. F				217½				
SAVINGS BANKS								
German Savings & Loan		2850						
Humboldt Savings Bank								
STREET RAILROADS								
California						125		125
Presidio							36¾	37
POWDER								
E. I. du Pont de Nemours (pfd.)		83	83	83½		84½		88
E. I. du Pont de Nemours (common)								159
Giant Consolidated Co	83½	85¼	85¼	86	84	85½	78½	84
SUGAR								
Hawaiian Com'l & Sugar Co	32¾	33¾	33¾	37¼	35¼	39¼	39	39¼
Honokaa Sugar Co	11	11½	11½	12½		12½		11½
Hutchinson Sugar Plantation	14	14⅞	13⅞	16¾	16	16¾	16	16½
Kilauea Sugar Plantation		10						
Makaweli Sugar Co	32	32¾	33	37¾	37½	40¼	39	40
Onomea Sugar Co	33	35	33½	38¼	36½	41	41	42½
Paauhau Sugar Plantation	18¼	19½	19	23	20	22	20½	22
Union Sugar Co	67½	68	69	70	71	72	69	69¼
OIL								
Amalgamated Oil Co		32¼			50	60		
Associated Oil Co	45	48	45¼	48	46½	52⅞	49¾	59½
Palmer Oil Co	1.27½	1.62½	1.37½	1.52½	1.37½	1.50	1.40	1.47½
Sterling Oil & Dev. Co						2	1.90	2.60
Union Oil Co. of Cal			102½	102¾			100¾	102⅞
MISCELLANEOUS								
Alaska Packers' Association	88⅛	90	87¾	89	89	89½	89	89⅞
Cal. Fruit Canners' Association	105½	106½	105½	106	105	106	105¾	109½
California Wine Association (pfd.)		83	83	87½	87½	87⅞	85¾	87⅝
California Wine Association (common)	54	57½	58	72	64	71	63½	65
Pacific Auxiliary Fire Alarm								
Pacific Coast Borax Co		151		151		152		
Pacific Tel. & Tel. Co. (pfd.)	93⅞	95	94	94⅝	96½	97	92	95
Pacific Tel. & Tel. Co. (common)	43	54	52	53⅝	51	54		
Philippine Tel. & Tel. Corp		25	22½	23	21	22	23	24

STOCK AND BOND EXCHANGE, FOR THE YEAR 1911.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
													55		
54	56	49½	53¾	46¾	49		46			43	44¼		44	46	47
54⅜	59¼	54¾	58½	55⅝	56¾	54¾	56⅞	56¾	58⅜	55⅞	58¼	56⅛	60⅜	60	62
70	78¼	74	77½												
				62½	62¾	61⅞	62¼	62	62¼		41¼				
56½	68¼	50	56½	48¾	51	47¾	50¼	50½	51¾	51	58½	54	56	55	55½
74½	75½		76	76¼	76½	76½	80		80	79	80	79	82½	86	89
73	75½		75	74¾	75		75	72½	74	74	75				73
	68½				70	70	71		70						
												70	75		70
			240			237½	240		235	232½	234		230		228
					125						125				
	130						126		126				130		128¼
		155	155¾		155½							155	156		157
	205						203	202	205	200	201		201		
		210	212½	212½	214	213	216		215					221¼	225
									3050						
														131	133
			125						125		125				125
			30												
91	95		97		90								90		
	159				150		142½								
80¼	83	81½	83		80½	82	83	82½	83½	82	83		84	87	88
38½	39	38¾	40	38½	39¼	39¼	42	40¼	41⅞	40	40½	39	40¼	39½	41⅛
12¼	12½		11	11	11⅛	11½	13¼	12	14	11¼	12½	11	11½	12	12¼
16¼	16½	15⅞	16¼	16¼	16½	16⅜	17¼	17¼	17⅝	16¾	17½	16½	19¼	19½	20¾
									13						
39½	40½	40½	41	40	41	43½	45	44½	45	44¾	45	44	45	44	45
41	41¾	43	45	43½	44½	43½	48	45½	47¾	45	45½	43¾	46¼	45½	46
23	25¼	23¼	23¾	23½	24	24½	26	24	25⅛	23½	23¾	22½	23¾	22	26
	70	35	38		36	35½	37¼	36½	37		36	36	37	35	35¾
	51	47¼	50			47	49		50	52½	57				
50½	54½	50⅜	52½	47½	50¾	46⅜	52¼	43	48⅛	42½	46½	40⅝	47	42	45
.35	1.40	1.27½	1.40	1.25	1.27½		1.30		1.20	72½c	95c	75c	90c		80c
									1.50		1.50	1.25	1.30	1.37½	1.40
102½	104								99½				97½		
87¾	90	89¼	95¾	91½	95½	84¾	90	88	89	88¼	89	87	88¾	88½	90
	110						111				105	105¼	106½	106½	107¾
85½	86¼	86¾	89⅛	86⅜	86½	86¼	86½	85	86	83⅜	84½	83⅝	86	84¾	86
63	65	65¼	66	64½	65		63	61	62¼		58	48	58	54	57¾
							2½								
			153						153						156
94¼	94⅝	94	97	96	97	97	97¼	96	97	95	95½	97	98⅛	99	99¼
50	51		50							42	44	48	50	46½	48¼
24	26				25½						27	24⅜	27½	23⅞	24⅜

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue								
U. S. Government								
Alameda Artesian Water Co.								
Associated Oil Co.	99¾	100¾	101	102½	102½	103½	102½	103½
Bay Counties Power Co.		101¼	101¼	101¾	101¼	101¾	101½	101⅝
Cal. Central Gas & Elec. Co.	102⅝	102¾		102				
Cal. Gas & Elec. Gen. M. & C. T.	100¾	102¼	101⅝	102¼		101¾	102	103
Cal. Gas & Elec. Unifying			95¼	95½	95½	96¼	96¼	96½
California Street Cable Co.		102½		102½		102½		102½
California Wine Association	93	97			97½	98	97½	97¾
Central Cal. Traction Co.	95	95¼	95	95¼			95¼	95½
City Electric Co.	90½	91¼	89½	91	91	91½	90	90½
Coast Counties Light & Power Co.								
Contra Costa Water Co.	97	100				100		98
Contra Costa Water Co., Gen. Mtge.		95				95		95
Edison Elec. Co. of L. A.		101¾	101¾	102				
Edison Light & Power Co.								
E. I. du Pont de Nemours		85						
First Federal Trust Co.								
Ferries & Cliff House Ry.						100		
Great Western Power Co.					84¾	85¼		85¼
Hawaiian Comm'l & Sugar Co.	104	104½				105		
Honolulu Rapid T. & Land Co.								106¼
Lake Tahoe Ry. & Transp. Co.								
Long Beach Cons. Gas Co.				101				100
Los Angeles Electric Co.								
Los Angeles Gas & Elec. Co.		100	100	100¼			100	100⅛
Los Angeles Gas & Elec. Corp.	98¼	98½		98¼		97		98
Los Angeles Railway Co.	106	108	108¼	108½	108	108½	106¾	107¼
Los Angeles Railway Corp.				100				
Los Angeles Lighting Co. Gtd.				100		100		
L. A.-Pacific R. R. 1st Con. Mtge.		105			105	105½		
L. A.-Pacific R. R. of Cal.	100	101½				100		
Marin Water & Power Co.								
Market Street Cable Co.	100¼	101		100¼		100		
Market Street Ry. 1st Cons. Mtge.	96	97		92½		92⅜		92
M. V. & Mt. Tamalpais S. Ry.								
Midland Counties Gas & Electric Co.								
Natomas Cons. of California American Issue (Listed)	92¾	93½		93¼	93¼	93¾		93¾
Northern Ry. Co. (of California)	112½	113¼	112½	113	112¼	112½		112½
Northern Cal. Ry.						105		105
Northern Cal. Power Co.	100	100½		100¼	100¼	100½		100½
Northern Cal. Power Co. Con.	93¾	94		94		94		93½
Northern Electric Co.	92½	93		93	93¼	95	92¼	94¼
Oakland Gas, Light & Heat						102½		
Oakland Transit Co.						107½		107½
Oakland Transit				104½				
Oakland Transit Cons.	102¾	103½			101	103		102½
Oakland Traction Cons.	97¼	97½	97	98		97		97½
Oakland Traction Co.	88	89		89½	90¼	91	90¼	90½
Oakland Water Co., Guaranteed	93	95	95	96	95	95½	95	95¼
Omnibus Cable Railway					101	101¾		102
Oro Electric Corp.							97¾	98
Pacific Gas Improvement	89¼	89½		89¼		89¼		89¼
Pacific Gas & Elec. Co.				92½	92	92¼	92	92½
Pacific Electric Railway Co.	104½	105	104½	104¾	104¾	105	104¾	105¼
Pacific Light & Power Co.		95¼	96¼	97				97

STOCK AND BOND EXCHANGE, FOR THE YEAR 1912.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	114¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
102	102¼	102¼	102⅜	102	102¼	101⅝	102¼	.....	101⅝	101	101¼	100½	101⅛	98¼	100
101½	101¾	.....	101¾	.....	101½	101½	101⅝	.....	.....	.....	101½	.....	101½	100½	100¾
102½	103¼	.....	.....	.....	.....	.....	102½	.....	.....	.....	102½	.....	.....	.....	102½
102	102½	101½	102	101¾	102	102	103¾	102¼	103½	102	102¾	100½	101⅞	100⅜	100½
96¼	96½	96	96¼	95¾	96⅛	95¾	96	94¾	95½	94⅞	95⅜	95¼	95⅜	95¼	95⅜
.....	102¼	.....	.....	.....	.....	.....	102¼	.....	101½	.....	.....	.....	.....	.....	101
.....	97½	.....	97	.....	97½	.....	97½	.....	.....	.....	96½	96¼	96⅞	96⅞	97½
.....	95¼	95	95½	.....	95	.....	94¾	.....	94½	.....	.....	.....	.....	.....	.....
90	90¾	89	90⅛	89	90¼	89¾	90	.....	89½	.....	89	87½	87¾	86½	87
.....	.....	.....	.....	.....	.....	94	94¾	.....	.....	.....	94¾	.....	.....	.....	.....
.....	98	.....	98	.....	.....	.....	.....	.....	.....	98¾	99	.....	99⅞	98½	99
.....	.....	.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	94¼	.....	94½
102	102⅛	.....	102	.....	102	.....	102¼	.....	102½	.....	.....	.....	.....	101¾	102¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	106¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	100½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	100½	.....	.....
85¼	87¼	87	88	88	88¼	88⅜	88¾	88¾	88⅞	87¼	88⅞	86¾	87⅝	.....	87
.....	.....	.....	104	.....	.....	.....	103½	.....	.....	.....	103	.....	103	.....	101½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	100½	.....	.....	.....	100	.....	.....	.....	.....	.....	.....
.....	101	.....	.....	.....	.....	.....	100	.....	100	.....	.....	.....	.....	.....	.....
.....	100	99½	100	99⅞	100	.....	.....	.....	100	99¾	100	.....	100¼	.....	100
98	98¼	.....	98¼	98	98¼	.....	98¼	.....	98½	.....	98½	.....	.....	.....	98½
.....	107¼	.....	107¼	.....	107⅞	106½	107⅜	106½	107¼	107	107⅜	106¾	107	106	106½
97½	99	.....	97½	.....	98	.....	.....	.....	.....	.....	.....	97½	97¾	97¼	97¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	105¼	.....	.....	.....	.....	.....	104⅛	103⅞	104	103¾	104	.....	.....	103½	104
.....	100	.....	.....	.....	100	.....	100	.....	100	.....	99½	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
.....	100½	.....	100¼	99¾	100	.....	100	100	100¼	.....	100	.....	100	.....	.....
91	91¾	.....	.....	.....	.....	.....	.....	.....	92	92¼	93	92⅜	92¾	92¼	93½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	93¾	.....	93¾	.....	93¾	.....	93¾	93¾	94¼	.....	94¼	.....	94¼	.....	94¼
.....	.....	.....	.....	112½	113	.....	113	.....	112½	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	106½	.....	107¼	108	108¼	.....	.....	.....	107¼	.....	107
.....	100½	100	100½	.....	100½	.....	100½	.....	100½	100⅜	102	101	102	.....	101
.....	.....	.....	93	.....	.....	.....	.....	.....	90	.....	90	.....	90	.....	89½
92⅜	93¼	93¾	94	93½	93⅝	93½	93⅝	.....	94	.....	95	95	96	95¼	96
.....	102	.....	.....	.....	100½	.....	.....	.....	.....	.....	101	.....	.....	.....	101
.....	107½	.....	107½	.....	.....	.....	.....	107½	108	.....	.....	.....	.....	.....	107¼
.....	.....	.....	104	.....	.....	.....	103	.....	103	.....	.....	.....	.....	.....	103
.....	102½	.....	102½	.....	.....	.....	102	.....	.....	.....	102	.....	102	.....	102
97¾	98	.....	97½	.....	.....	98	98½	.....	97½	97¾	98	97½	98	.....	.....
90¼	90⅜	.....	90¼	90½	91	.....	.....	.....	91¼	91	91¼	91	91⅞	91¾	91⅝
94¾	95¼	.....	95	95	95¼	.....	.....	.....	95	95¼	95¾	.....	.....	95	95¼
.....	102¼	.....	.....	101½	101¾	.....	.....	.....	.....	102¼	103⅛	.....	102¾	102¼	102½
.....	97¾	.....	97¾	98	98¼	.....	98¼	.....	98¼	.....	98¼	.....	98¼	.....	98¼
.....	.....	.....	89	.....	89⅛	.....	.....	.....	89	89	89½	.....	.....	.....	.....
92	92⅜	91⅝	92	91⅞	92	91¾	92	91⅛	91⅝	90⅞	91¼	90½	90¾	89½	90⅜
05	105¼	.....	105	104¼	105	104	104¼	103¾	104¼	103¾	104	103¾	104¼	103¾	104½
....	97	96⅜	96¾	96¾	97	.....	96¾	.....	.....	.....	96¾	.....	.....	.....	96¼

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Pacific Light & Power Co. (Gtd.)	.....	.....	.....	100	99¾	100	.....	100
Pacific Tel. & Tel. Co.	99	100¼	100¼	100⅜	100¼	100⅝	100¼	100⅝
Park & Cliff House Ry.	.....	.....	.....	.....	.....	.....	.....	.....
Park & Ocean R. R.	.....	.....	.....	.....	.....	.....	.....	100¼
People's Water Co.	72⅛	75⅛	75	75½	75	75¼	75	75⅛
Sacramento & Woodland R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Sacramento Elec. Gas & Ry.	103	103½	103	103½	103	103¾	103	104
San Joaquin Light & Power Co.	97¼	97½	97½	98	98	98¼	98¾	99
San Joaquin L. & P. Corp. (Series A)	.....	.....	101	102¼	.....	.....	.....	.....
S. F. Electric Railways	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Napa & Calistoga Ry.	.....	.....	.....	101¾	.....	101¾	.....	101¾
S. F., Oakland & San Jose Ry.	104¼	104¾	.....	105¼	104¾	105¼	.....	105
S. F., Oakland & San Jose Ry. (2d Mtg.)	.....	93	.....	97	.....	97	.....	97
S. F., Oakland & S. J. Con. Ry.	.....	.....	.....	.....	.....	.....	.....	.....
S. J. & Santa Clara Co. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Santa Barbara Gas & Electric	.....	100¾	.....	.....	.....	.....	.....	100¾
Sierra Railway of California	.....	.....	.....	.....	.....	.....	.....	.....
S. P. R. R. of Cal. (1912)	.....	.....	100	100⅜	.....	100	.....	.....
S. P. R. R. 1st Cons. gtd. g.	.....	.....	.....	112½	.....	112¾	.....	.....
S. P. Branch Ry. of California	126¼	126½	.....	.....	.....	126¾	.....	126¼
S. P. R. R. Co. 1st Refunding	94⅞	95⅝	95¼	95⅜	95	95½	95¼	95
Spring V. Water Co., Gen. Mtge.	93⅞	95½	95¼	96⅜	95	96⅛	94	95
United Gas & Electric Co.	100	100½	.....	100½	100⅛	100½	.....	100
United Railroads of S. F.	69½	69⅞	66¾	69½	66	66⅞	66⅛	68
Valley Counties Power Co.	99¾	102	.....	101¼	.....	101¼	.....	101

STOCK AND BOND EXCHANGE, FOR THE YEAR 1912.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	.....	.....	.....	.....	100	.....	100¼	.....	.....	.....	.....	.....	99⅜	99⅛	99⅝
100⅛	100½	100	100⅜	100⅜	101	100¾	101⅜	100	100⅝	99½	100	99¼	99⅝	99⅛	99½
.....	.....	.....	.....	.....	.....	.....	.....	.....	99½	.....	99⅞	.....	.....	.....	100
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
75	75⅛	75	75⅛	75	76	75⅞	76½	76⅝	80¼	80¼	81⅛	81¼	82	81¾	81⅞
.....	.....	.....	.....	.....	.....	.....	.....	.....	95	.....	95	.....	95¼	.....	95¼
103½	104	103	103½	103¼	103½	103¾	104½	.....	103¾	103¼	103½	103¼	103½	103¼	103½
.....	99¼	99	99¼	99¼	99½	.....	99½	.....	100½	99¾	100½	99¾	100	.....	99¾
.....	.....	.....	.....	.....	.....	102¼	102½	.....	.....	.....	102¼	.....	102¼	.....	102¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	102¼	.....	.....	.....	.....	.....	102¼	.....	.....	.....	.....	.....	.....
.....	105¼	105	105⅛	.....	105	104	104¼	103¼	104⅛	103	104	102¾	103	102½	102¾
.....	97	.....	97	.....	96	.....	.....	.....	96	95½	96	.....	.....	.....	94¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	100¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	101	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	111¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
127⅛	127¼	.....	.....	.....	126¼	.....	.....	126	126¾	.....	126½	.....	.....	.....	.....
95	95¼	94⅝	95⅛	94½	95	94	94⅝	93¼	93¾	93¼	93⅞	93⅝	94⅛	92¾	93⅞
94¼	95½	92⅞	94⅝	93⅛	93⅞	93⅜	94¼	93⅜	94	92¾	93⅜	92½	93¼	92¾	93⅝
.....	.....	.....	101	.....	100½	.....	.....	.....	101	.....	101	.....	.....	.....	.....
67¼	68	66¼	67¼	64¾	66½	64¾	65¾	64⅜	65	64⅝	66¼	66	69	67⅛	70
101¼	101¾	100½	101	101	101½	.....	101½	101	101½	100⅞	101	.....	101	100¼	101

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County								
People's Water Co. (pfd)	47¼	49	48¾	53		50		50
Spring Valley Water Co.	61¼	64¼	64	66	63¾	65¼	63	64¼
GAS AND ELECTRIC								
City Electric Co. (Pool Ctfs.)								
Northern Cal. Power Co., Con.	54	56	51	60	50	52		50
Oro Electric Corp. (pfd.)	74	76		76		76		75
Oro Electric Corp. (Common)	14	20⅛	19½	20	17	19	15¼	18
Oro Water L. & P. Co.								
Pacific Lighting Corp. (pfd.)	73	75		74½			73⅜	73
Pacific Lighting Corp. (common)	68	69		68½				80
INSURANCE								
California Ins. Co.								72
Fireman's Fund	235	257½		247½			236	239
Pacific Coast Casualty Co.		120						
BANKS								
American National Bank				129		129		128½
Anglo California Trust Co.			124¼	125		125	122	124
Anglo & London Paris National Bank	154	156	156	156⅝		156½	156½	157
Bank of California, N. A.	201½	205		205			201½	203
First National Bank of S. F.	224	225	228	230		229		228
Savings Union Bank & Trust Co.								
Union Trust Co.		2500						
SAVINGS BANKS								
German Savings & Loan		3075		3105				
Humboldt Savings Bank								
Mutual Savings Bank								
Security Savings Bank								
STREET RAILROADS								
California						125		
Presidio								20
S. F.-Oakland Term. Rys. (A. pfd.)								85
POWDER								
E. I. du Pont de Nemours (pfd.)								
E. I. du Pont de Nemours (common)								
Giant Consolidated Co.	87	87½	87	90	90	91½	91½	92
SUGAR								
Hawaiian Com'l & Sugar Co.	41	42¾	42½	48¾	43	47	43¼	44
Hawaiian Sugar Co.								
Honokaa Sugar Co.	12	12½	12½	14		11		
Hutchinson Sugar Plantation	21	22⅛	22	24½	21	23¼	21½	22
Kilauea Sugar Plantation		14						
Makaweli Sugar Co.	45½	46	46	52½	50¼	51	46	47
Onomea Sugar Co.	47½	49¾	49¾	53¼	48½	53	49	50
Paauhau Sugar Plantation	25½	26⅛	26½	28⅝	25¾	27⅛	25	26
Union Sugar Co.	34	34¾	34	36	33¾	34		33
OIL								
Amalgamated Oil Co.	51½	57½				60½		
Associated Oil Co.	43	45	43¼	44¾	42¼	47¼	43¼	47
Pacific Crude Oil Co								1.40
Sterling Oil & Dev. Co.								
Union Oil Co. of Cal.								

STOCK AND BOND EXCHANGE, FOR THE YEAR 1912.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
						50	50½			52½	57½	56	60	58¾	59½
63	64¼	60	63	61½	63½	61	64⅛	61½	63¼	61¾	62⅝	61	62¼	63	64½
	48½	49¼	50		47	46	47	35¾	38	35	41	38	39¼	37½	40½
75	76		75	75½	76½		76				74	74¼	75½	74½	75
17¾	18½	16½	17¾	18	18½		47		17		17	15½	15⅝		15½
	75	74¾	75	73¾	75			75	78		80				
80	80½	80	80½	78⅝	80	79	82					100	103		
							75				74		74		
238	240				235	232	233½		234		235			232½	245
					124										
	129½						130		131		130		130		
	122				125	126	127	125	126	125½	126	125	125½		124
	157		159		157	156	157	156½	157		155		156		156½
202½	203	202¼	202½	200¼	202½	202½	202¾		202¾	200¾	201¾	202¾	203		203
	230		235		235¾	234¾	235		234				233		
									250						
															75
	125	124½	125				125		125		125				125
85	86		85												
			95												
92½	92⅝	95	97	97	100		102		102	102	105		106¼		107
44	45¾	44	45	42¾	44½	44	44½	43½	44	41¼	42½	34	40	32	34½
		45	45¾			41¾	42¾		42¼		40⅜	35¾	40	33½	36
									10						
11¼	11¾		11¼		10¼										
20⅞	21¼	20	20⅞	20¼	22	21¾	22⅜	20	21¾	19	19⅞	16	18⅞	15¾	16⅜
50½	52¼	52¼	53¼	53	55½	55¾	60	58½	59¾	38½	58	31¾	37½	29¼	31⅝
24¾	25¼	23¾	24⅞	23⅝	23¾	23¼	23¾	23	23¼	21	23	18¼	21	17¾	18½
	32¾		32½	30½	32		32¼				32				
65	75	73½	80			75	80		82½		85	84⅛	85		80
44¾	46⅝	43½	48	43½	44¾	42⅞	45	43½	45	43¾	47⅜	44⅜	46¾	40½	44⅜
			1.60						55c.		50c.		50c.		
											1.25		1.25		
							98½		99						

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS								
Alaska Packers Association	90	92	89¾	90	89½	90¼	90	92
Armbsy Co. of N. Y. (pfd)	.....	.....	.....	.....	.....	.....	.....	.....
Cal. Fruit Canners' Association	108	108¼	108	108½	.....	.....	112½	113
California Wine Association (pfd.)	.....	86	86	87	87	87¼	87	87¼
California Wine Association (common)	.....	.....	47	51	46	48	47	49
M. V. & Mt. Tamalpais S. Ry.	.....	.....	.....	.....	.....	.....	.....	.....
North Alaska Salmon Co.	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Coast Borax Co.	.....	.....	.....	.....	.....	.....	.....	156½
Pacific Coast Borax Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Coast Borax Co. (Common)	.....	156	.....	156	.....	.....	.....	.....
Pacific Tel. & Tel. Co. (pfd.)	97¾	99	99	99½	98½	99¼	98½	99¾
Pacific Tel. & Tel. Co. (common)	47	49	47	48½	47	49¼	47⅜	50
Philippine Tel. & Tel. Corp.	.....	24	.....	24	.....	.....	24½	25
Realty Syndicate	.....	132	132½	132¾	.....	.....	.....	132¾

STOCK AND BOND EXCHANGE, FOR THE YEAR 1912.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
90½	91	88½	90	88½	93½	92	96	92¼	93½	89¾	92	89	90¾	89	90
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	101
.....	.....	.....	115	114½	116½	117	117½	116	117	117¼	117½	.....	117½	115	116½
.....	86¼	.....	87½	.....	.....	.....	.....	.....	.....	84½	85	84	84½	.....	.....
43	47⅜	42½	43½	38	40	41⅛	43	.....	43	39¾	41	40	40⅞	40	40⅞
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	3⅛	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	156½	.....	.....	.....	166	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	100	100⅛	.....	100¼	.....	100½	.....	100½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	73½	.....	.....	.....	.....
99¾	100	.....	99¾	98¼	99½	99¾	100½	.....	100¼	99¾	101	100	101	99	99½
.....	.....	.....	.....	.....	.....	.....	50	.....	.....	.....	50	.....	.....	.....	48
.....	25	.....	27	.....	28½	.....	.....	.....	26½	26	26¾	.....	.....	25¾	26
.....	132¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue								
U. S. Government						102		
Associated Oil Co	99⅝	102	101¾	102	100¼	101¼	101	101¾
Bay Counties Power Co		101½		101		101	100	100½
Cal. Central Gas & Elec. Co		102				102		102
Cal. Gas & Elec. (Gen. M. & C. T.)	100¾	102	101¾	102	101¼	101¾	100½	102½
Cal. Gas & Elec. (Unifying)	95⅛	95⅞	95⅞	96⅛	94⅞	96	93¼	95⅛
California Street Cable Co								
California Wine Association	97½	97¾	97¾	99⅜	98	98¼	97½	98
Central Cal. Traction Co								
City Electric Co		86½	86	87				
Coast Counties Light & Power Co		94¾						
Contra Costa Water Co		100	99¼	99½				
Contra Costa Water Co. (Gen. Mtge.)	94½	95	97¼	97½				96
Edison Elec. Co. of L. A		101½	102	102½	102	102½	100⅜	101½
Edison Light & Power Co								
First Federal Trust Co						100½		
Ferries & Cliff House Ry		100½				100		96
Great Western Power Co	86	87	86½	86⅜	86	86½	83⅜	84¾
Hawaiian Commercial & Sugar Co				102½				101
Los Angeles Gas & Elec. Co	99¼	99¾	99¾	100		99¼		100
Los Angeles Gas & Elec. Corp				97½				
Los Angeles Ry. Co		106		106	105¼	105¾	105	105¼
Los Angeles Ry. Corp				96¾		96¾		
Los Angeles Lighting Co., Gtd								
L. A.-Pacific R. R. (1st Con. Mtge.)	104	104¼	103⅝	104¼	103¾	104		103¾
L. A.-Pacific R. R. of Cal		99¼		99¼	98	99		98½
Market Street Ry. (1st Cons. Mtge.)	92½	94¾	93	94¾				91½
Midland Counties Gas & Elec. Co								
Natomas Cons. of California American Issue (Listed)	94¼	94½		94¾		94¾		
Northern Ry. Co. (of California)	109¼	110	108¾	109¾		108½	108	108½
Northern Cal. Ry		107	106¾	107¼				
Northern Cal. Power Co	101	101¼				102½		100¼
Northern Cal. Power Co., Cons			90½	91				90
Northern Electric Co	95	96	94½	95				
Oakland Gas, Light & Heat					100¼	101	99¾	100¼
Oakland Transit Co		107¼		107½		107¼	106	107¼
Oalkand Transit		103						103¼
Oakland Transit, Cons				102	102	102¼		102¼
Oakland Traction, Cons	97¼	97¾	97	97⅛		97		
Oakland Traction Co	91½	91⅞		91½		89	88¼	89
Oakland Water Co., Guaranteed	96½	96⅝	97⅛	98	97	97¼	96	96½
Omnibus Cable Ry					102	103¼		102
Oro Electric Corp		98¼		98¼		98¼		98¼
Pacific Gas Improvement				89¾		90		
Pacific Gas & Elec. Co	89¾	90½	89¾	90	89	89¾	87	89⅛
Pacific Electric Ry. Co	103¾	104¼	104	104½	103¾	104¼	103¾	104¼
Pacific Light & Power Co	95	95¾						
Pacific Light & Power Co. (Gtd.)		99¼				99		
Pacific Tel. & Tel. Co	99⅝	100¾	99⅝	100⅝	99¼	100⅛	97⅝	100
Park & Ocean R. R						100		
Peoples Water Co	81⅝	81⅞	81¾	81⅞	77⅝	81¾	75	79½
Sacramento Elec. Gas & Ry	102¾	103¼	103	103¼	102¾	103		102¾
Sacramento & Woodland R. R	95¼	95½		95½		95½		95½
San Joaquin Light & Power Co	99½	99¾	100	100¼	100¼	101	100	100½
San Joaquin L. & P. Corp. (Series A)			101½	102				102
S. F., Napa & Calistoga Ry				102¼		102		

TOCK AND BOND EXCHANGE, FOR THE YEAR 1913.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
									110 3/8						
	101 1/2														
00 1/2	101 1/4	97 1/2	98	96	97 1/4	97 1/2	99 1/2	99 1/2	100 3/4		99 3/4	97	99	97 1/4	98 1/2
00	100 1/4	100 1/4	101		101	100	101	100 1/2	101		100 1/2		99 1/2		99 1/4
			100				100 1/2								
01 1/4	101 1/2		100 1/2	100	100 1/2	100	101 1/4		100	100	100 1/2		100	100	100 1/4
92 7/8	94	91	93	92	93 1/4	92 2/4	93 3/8	93	93 1/2	93 1/8	93 1/2	92 1/8	93 1/4	91	92 1/2
	101								100						
96	97 1/2				96 3/4			96 3/4	97		97		96	95	95 1/2
														83	85
				81 3/4	83	79 3/4	81 3/4	80	81 1/2	81	82 7/8	80 1/2	81	80 1/2	81
									97		96 1/4				
94 1/2	95		90	91 1/2	92										
			98 3/4					98 1/2	99		99				
							105								105
							100								
							98 3/8								
	83 1/4	81 1/4	82 3/8	80	81 1/2	79 3/4	80	80 1/4	82 1/2	80 1/4	82	79 1/2	80 1/4	79 1/2	80 1/4
99	99 1/2	99	100				98		99 1/2			98 1/2	100		98 1/2
		90	91 1/2		90 3/4			92	92 1/2		92 3/4	92	92 1/2		
	104	101	103 1/2	101	103 1/2	102	103 1/2	103	103 1/2	102 3/4	103		103 1/2		103
	96							90	91 1/4				91 3/4		
	99 1/2												100		
	102			100	101 1/2	100 1/4	100 3/4			101 1/2	102	102	102 1/2		101
	98	93 1/2	94				93 1/2		93 1/2		95		95		95
	90 1/2				89 1/2	88 3/4	89 1/2		88 1/2		84	84 1/2	86 3/4		83 1/4
				79	80	77 3/4	80 1/4	73	78	68 1/2	69		65	47 1/2	49
89	90	85	90												
	107 3/4			105	106 1/2		106 1/4		105 1/2				107		107
							102 1/2								
99 3/4	100		99 3/4		99 1/2		99	99 1/2	100		100		100		98 1/2
								87	88	84 1/2	85				
					99 3/4		99 3/4		99 3/4						
	106 1/8						104						103 3/4		104
			100	94 1/2	95										
									82 1/2		82 1/2		82 3/4		
95	96									95	95 1/2	94	95		
	100 3/4	100 1/4	100 1/2		98		99	99	99 1/2		100		99		98
														70	71
							86						88		88
85 3/4	87	85	86	84 3/4	85	84 3/4	85 3/4	85 3/8	86 1/4	84 7/8	86 1/8	84	84 7/8	83 3/4	84 1/4
	103	100	101 1/2	101 1/2	102 7/8	100	102 7/8	100 1/4	101 1/4	100 1/2	100 3/4	100	100 1/2	99 3/4	100 1/4
					91 1/2		92 1/2						89 3/4		
					98		95		96				96		
98	98 1/2														
98	98 1/2	96	97 1/4	96 1/8	97 3/8	97 1/4	97 5/8	97 1/4	98 1/2	97 1/2	98 7/8	96 1/2	97	95 3/4	96 3/4
	100					98 3/4	99								
75 1/8	76 3/4		75	70	73 1/4	70	73	70	71	70	70 1/8	69 7/8	70		69 7/8
	102		101	101	101 1/4		101		101	100 1/4	101 1/4		101		100
			95 1/2				95 1/2				95 1/2				
99	100	97	98 3/4	96 1/4	98		98	98	98 1/4	98 1/4	98 1/2		98 1/2		98 1/2
			100		101 1/2		101 1/4		102	101	101 1/4		102		102

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F., Oakland & San Jose Ry.	102¾	103¾	103¾	104½	102½	104½	103¼	103
S. F., Oakland & San Jose Ry. (2d Mtge.)	94¼	95	.....	95¼	94½	95¼	.....	94
S. F., Oakland & San Jose Con. Ry.	.....	.....	.....	.....	.....	.....	.....	.....
Santa Barbara Gas & Elec. Co	.....	.....	.....	.....	.....	100½	.....	.....
Sierra Railway of California	.....	.....	97½	100	.....	100	.....	97
S. P. R. R. 1st Cons. Gtd. g	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of California	.....	126¼	.....	.....	.....	.....	.....	.....
S. P. R. R. Co., 1st Refunding	93	93¼	92½	94¼	91	93	88½	91
Spring V. Water Co., (Gen Mtge.)	92¾	93¼	93	95	92	94	90	93
United Gas & Electric Co	100¼	100¾	100¾	101	.....	101	.....	....
United Railroads of S. F	65⅝	67¼	62¾	66	61	63¼	60½	63
Valley Counties Power Co	.....	100½	.....	.....	.....	101	100	100

STOCK AND BOND EXCHANGE, FOR THE YEAR 1913.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	101½	99	100	98	98½	.....	98½	.....	98½	98½	99	.....	98½	.....	.....
.....	91⅞	.....	.....	.....	.....	.....	87½	.....	87½	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	74	70	71½	.....	.....	.....	.....	.....	.....
.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	97
.....	108	105	105⅛	.....	.....	.....	.....	.....	106	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	115	.....	.....	.....	.....	.....	119¼
88¾	89¾	87¾	89¼	88½	90¼	89⅝	91¼	91	91⅝	89¾	91⅜	89½	90⅜	89¼	89¾
90¼	91	88	90	88¼	90	89½	90	89¾	91½	90¾	91⅞	90½	91	89	90½
.....	100	.....	100	.....	.....	.....	100	.....	100	.....	.....	98¾	99	99	99½
57⅛	60¾	54½	57½	49½	56½	54¾	58	55½	56¾	52	56½	52⅛	53	51	52½
99¾	100	.....	100	.....	100	.....	98½	98⅜	99⅜	99¼	99½	.....	99¼	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Peoples Water Co. (pfd.)	58¾	59	.....	59½	.....	.....	.....	.....
Spring Valley Water Co	62¾	64¼	62⅞	64⅞	59¾	63	54	62
GAS AND ELECTRIC								
Northern Cal. Power Co. (Cons.)	39	39½	38	38½	.....	37¾	34	37¾
Oro Electric Corp. (pfd.)	73½	75	70¾	73	.....	.....	65	70½
Oro Electric Corp. (common)	15	16	.....	15	.....	14¾	.....	12
Pacific Lighting Corp. (pfd.)	.....	76	74¾	75	76	77	75	76¾
Pacific Lighting Corp. (common)	108	110	.....	.....	.....	108	.....	108
INSURANCE								
California Ins. Co	.....	73	.....	.....	.....	75	.....	75
Fireman's Fund	239	250	240	245	239	240	.....	.....
Pacific Coast Casualty Co	.....	.....	.....	125	.....	100	123	125
BANKS								
American National Bank	.....	.....	.....	132½	.....	.....	.....	131¾
Anglo California Trust Co	123¼	125¼	.....	125½	.....	.....	.....	.....
Anglo & London Paris National Bank	152	153½	153	154½	.....	.....	.....	152
Bank of California, N. A	200	203	200	201	200¼	200½	.....	.....
First National Bank of S. F	225	227½	.....	.....	.....	226¼	.....	227½
Savings Union Bank & Trust Co	.....	.....	.....	.....	.....	.....	.....	.....
SAVINGS BANKS								
Mutual Savings Bank	.....	.....	.....	75	.....	.....	.....	75
Security Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
STREET RAILROADS								
California	.....	.....	.....	.....	.....	125	.....	125
S. F.-Oakland Terminal Rys. (A pfd.)	.....	.....	.....	.....	.....	69	69¾	70
POWDER								
E. I. du Pont de Nemours (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Giant Consolidated Co	.....	115	120	125	.....	.....	80	120
SUGAR								
Hawaiian Comm'l & Sugar Co	32¼	35	33⅞	35¼	33¾	34¼	27	33¾
Hawaiian Sugar Co	34½	36	34½	36	33	35	29	33
Honokaa Sugar Co	7½	8	.....	8	.....	.....	.....	.....
Hutchinson Sugar Plantation	16¼	16¾	16¾	17	16	16⅜	.....	16
Onomea Sugar Co	32	33	32¼	33½	30½	32¼	20½	30
Paauhau Sugar Plantation	16	18	16¼	17	.....	.....	12	15¾
Union Sugar Co	.....	.....	.....	.....	.....	.....	21	22
OIL								
Amalgamated Oil Co	77	79	.....	.....	.....	.....	.....	.....
Associated Oil Co	42	43¼	42⅜	44¾	43¼	47⅜	40⅝	45
Pacific Crude Oil Co	.....	.....	.....	45c.	.....	45c.	.....	.....
Sterling Oil & Dev. Co	.....	1.10	.....	1.07½	1.10	1.15	1.	1.05
Union Oil Co. of Cal	.....	90	.....	.....	.....	.....	.....	.....
Union Provident Co	.....	.....	.....	.....	.....	.....	.....	.....
United Petroleum Co	.....	.....	.....	.....	.....	.....	.....	.....
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS								
Alaska Packers Association	87½	90¼	87¾	89¼	88	88¼	86½	89
Armsby Co. of N. Y. (pfd.)	.....	100	99	100	.....	.....	.....	100
Cal. Fruit Canners' Association	.....	.....	.....	.....	117	123½	122½	125
California Wine Association (pfd.)	.....	83	82½	85	83	84½	80½	81
California Wine Association (common)	40	42	45⅛	51	47½	59½	53½	55
Hunt Bros. Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Coast Borax Co (pfd.)	.....	100½	.....	100½	.....	.....	.....	100
Pacific Tel. & Tel. Co. (pfd.)	98	99	97	97⅞	.....	97	94½	97
Pacific Tel. & Tel. Co. (common)	.....	.....	.....	37	.....	36½	35¼	37
Philippine Tel. & Tel. Corp	.....	25	.....	24¼	.....	.....	24	25
Realty Syndicate	.....	.....	.....	.....	.....	133	.....	.....

TOCK AND BOND EXCHANGE, FOR THE YEAR 1913.

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
					45										25
54	57	49¼	56⅜	49⅞	51¾	51¼	55¾	53¾	54½	50¾	54⅜	51⅜	52	50¾	57
30	33	25	27	24⅞	25¾	25½	32	30	31	24½	26½	24¾	25¼	.....	25
60	62½	.....	55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	73	.....	72	.....	75	.....	.....	.....	73	73	74	.....	72¾	71¾	72¼
.....	.....	.....	.....	.....	.....	104	106	.....	106	.....	106	.....	106	.....	103
.....	.....	.....	.....	.....	.....	.....	.....	.....	73	.....	.....	.....	.....	.....	.....
.....	.....	.....	230	.....	.....	233	240	.....	.....	230	238	229	232	228	230
.....	.....	.....	.....	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	145	.....	.....	.....	.....	.....	.....	.....	142⅛
.....	.....	.....	197½	.....	197	195½	197	196	198	196	197½	195	196	194	194¼
.....	228½	.....	227	.....	225	.....	.....	.....	.....	.....	.....	.....	224½	.....	.....
.....	260	.....	255	.....	240	.....	.....	.....	.....	.....	.....	.....	.....	.....	235
.....	.....	.....	.....	.....	.....	.....	80	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	330	.....	326	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	125	.....	125	.....	125	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	86½	.....	.....	.....	.....	.....	.....	.....	.....
80½	85¼	79	82	.....	81	.....	81¼	.....	86	87	87½	.....	89	83½	88
26½	27	25	25¼	25	26¾	26¼	27	26	26¼	24¼	25¼	.....	22¾	.....	22
.....	.....	.....	.....	.....	.....	26	26½	.....	.....	.....	25	.....	.....	.....	.....
.....	.....	.....	.....	2½	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
21½	22	.....	22	20¼	21¼	...	21⅞	.....	.....	19	21¼	.....	17	.....	.....
13	13¾	.....	12¾	.....	14	12½	13	.....	.....	.....	.....	.....	.....	.....	.....
21¾	22	.....	18	19½	20	19½	20	19	19½	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
31½	85	79½	87½	.....	.....	86	87¾	.....	.....	.....	.....	.....	.....	.....	.....
40⅛	42⅝	36	41	38½	41¾	39¾	41¼	41	43⅜	38¼	40¼	38	38⅞	37⅜	39¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	90
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
32½	85	.....	80	78	81⅜	80	82	80	80½	80½	81	79½	80	70½	79
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	117½	.....	117½	114½	115½	114	116	115½	115¾	.....	116¼	.....	114	112	113
.....	.....	.....	.....	.....	.....	79½	80	.....	80	.....	80	80	81¾	80½	81
.....	.....	45	47	42½	44¼	44	52	.....	52	52¼	56½	52	54½	53½	55½
.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
92	92½	90	92	91¾	92½	.....	91	90	91¼	89¾	90	.....	90	.....	88½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20	20½	.....	.....
.....	.....	.....	22	.....	.....	.....	21¼	20¼	21¼	.....	.....	.....	.....	.....	20
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
U. S. Government, New Issue								
U. S. Government								
Associated Oil Co	97½	98½	97¾	98	97½	98	96⅞	9
*Bay Counties Power Co	99¼	100			100½	101¼		10
Cal. Central Gas & Elec. Co								
*Cal. Gas & Elec. Gen. M. & C. T	100	101¼	100½	101	100½	102¼	100½	10
*Cal. Gas & Elec. Unifying	91⅝	95	94¼	95	93¾	94½	93⅛	9
California Street Cable Co								
*Cal. Telephone & Light Co				100				
*California Wine Association	95	95½	95	95¼		95	94	9
*City Electric Co	81	84½	83¾	84⅝	83⅜	84½	80½	8
*Coast Counties Light & Power Co								
*Contra Costa Water Co	95½	96	92	93¾				
Edison Light & Power Co	105	105¼						10
First Federal Trust Co						102¼		
*Great Western Power Co	80	84¼	84	85⅝	82½	84⅜	81	8
Hawaiian Commercial & Sugar Co					98¾	99		9
*Los Angeles Gas & Elec. Co	98	99¾	99	99½		99½		
*Los Angeles Gas & Elec. Corp		93	95½	96	95¼	95¾	95	9
Los Angeles Railway Co	102	103¾	102	103¾	102	102⅝	102	10
*Los Angeles Railway Corp						91		
*Los Angeles Lighting Co., Gtd				100	100¼	100½		
L. A.–Pacific R. R. 1st Cons. Mtge	101	101¼				101⅛		
L. A.–Pacific R. R. of Cal		95					94¼	9
Market Street Ry. 1st Cons. Mtge	85	86¼	89½	90			86⅞	8
*Natomas Cons. of California American Issue (Listed)	47½	52½	48	53⅛	40	44½	32	3
Northern Ry. Co. (of California)				106				10
*Northern Cal. Power Co			99	99¼		99½	99½	10
*Northern Cal. Power Co., Cons	82½	83	79½	80			72	7
Oakland Gas, Light & Heat		98½	99½	100		99¾		
Oakland Transit Co	103¾	104				104	103½	10
Oakland Transit						100		10
Oakland Traction Cons		82½	87½	90				
Oakland Traction Co			80	84				
*Oakland Water Co., Guaranteed		95½	87	90				9
Omnibus Cable Ry		100		99⅞	100¼	100½		
*Oro Electric Corp	73	74¼	70	72		70	68½	7
Pacific Gas Improvement						88½		
*Pacific Gas & Elec. Co	84¼	88⅞	87⅞	89	86⅞	88⅛	87	8
Pacific Electric Ry. Co	100	101		100¾	100	100¾	100½	10
*Pacific Light & Power Co		92½		90		90	89¾	9
*Pacific Light & Power Co. (Gtd.)		95½						
*Pacific Tel & Tel. Co	96¼	99¾	98⅛	98½	97⅝	98⅛	97¼	9
*Peoples Water Co	67½	69	59	67½	41	60	38	5
Sacramento Elec. Gas & Ry	99¾	100½	100¼	101		101½		10
San Joaquin Light & Power Co	98	99	99	100	98½	99¾	98¼	9
*San Joaquin L. & P. Corp. (Series A)	101½	102		102				10
S. F., Oakland & San Jose Ry		96¾	99⅛	102	100	100¾	100	10
S. F., Oak. & San Jose Ry. (2d Mtge.)		87½	87½	90		88½	88½	8
S. F., Oakland & San Jose Con. Ry	74	76	77	78				
Sierra Railway of Cal				90		90		
S. P. Branch Ry. of Cal				119				12
*S. P. R. R. Co. 1st Refunding	89½	92½	92	93⅛	91⅞	92⅝	91¼	9
*Spring V. Water Co. Gen. Mtge	89⅛	93⅛	92⅛	93	92	92⅜	92	9
*United Gas & Electric Co	98⅛	99		99		99¾		
*United Railroads of S. F	51¾	61¼	58	60¾	56⅛	58¼	55	5
*Valley Counties Power Co	99¼	100½		100½	100	101	100¾	10

*Normal Income Tax not deducted by corporation.

TOCK AND BOND EXCHANGE, FOR THE YEAR 1914.

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
....	110	.....	110⅞	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
....	98	97	98½	97¼	98½	.....	.....	.....	.....	.....	.....	.....	.....	.....	97
....	101	100⅛	100¾	100	100¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	99
.....	.....	.....	100	.....	100¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00⅝	101½	100½	101¼	101	101¼	.....	.....	.....	.....	.....	.....	.....	.....	97¾	100
92½	93½	92⅝	93¼	91½	93	.....	.....	.....	.....	.....	.....	.....	.....	91	92
.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	94	.....	95	.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	93½
80	81⅞	80½	83	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....	80
.....	.....	93½	94	..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	105	.....	105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
79½	80¾	79	80¼	77	78⅞	.....	.....	.....	.....	.....	.....	.....	.....	76	78⅛
.....	.....	.....	101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
99½	100	.....	100	99⅞	100	.....	.....	.....	.....	.....	.....	.....	.....	97½	98½
....	95	.....	.....	.....	94⅝	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
02¼	102¾	102¾	103	102¾	103	.....	.....	.....	.....	.....	.....	.....	.....	.....	99½
....	90¾	.....	.....	90½	91¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	100¼	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	95
01½	101⅞	101	101¾	.....	101½	.....	.....	.....	.....	.....	.....	.....	.....	.....	99½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80
33½	37½	27	33½	20	26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	108	.....	.....	.....	109	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	100	....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	76½	76½	78	78	79	.....	.....	.....	.....	.....	.....	.....	.....	.....	78
.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	99
.....	.....	.....	.....	103½	104	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	99¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	97
.....	.....	.....	63	.....	63¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
85¾	86½	85⅞	86½	85	85⅝	.....	.....	.....	.....	.....	.....	.....	.....	85	86
00½	101	100	100½	100	100¼	.....	.....	.....	.....	.....	.....	.....	.....	98	98½
....	89¾	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
97¼	97⅞	97	97⅝	95	97¼	.....	.....	.....	.....	.....	.....	.....	.....	94	95¼
40	43½	31¾	40⅝	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00½	101¼	100½	101¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	99
97½	98½	98¼	98½	95¼	97	.....	.....	.....	.....	.....	.....	.....	.....	95	95¼
00	100¾	.....	101	.....	101	.....	.....	.....	.....	.....	.....	.....	.....	100	101
00⅜	101½	100½	101½	99½	100½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
87	87½	.....	.....	.....	86	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80
.....	.....	.....	122¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
92	92⅞	92⅛	92¾	89	92¼	.....	.....	.....	.....	.....	.....	.....	.....	84	85¼
92¼	92⅝	92⅜	93½	93	93½	.....	.....	.....	.....	.....	.....	.....	.....	89⅝	91½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98¾
54⅛	57½	53	54⅝	49¼	53½	.....	.....	.....	.....	.....	.....	.....	.....	51	54
00¼	100⅝	.....	100¼	100	100¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	98½

Closed from July 30, to November 30, on account of war.

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Spring Valley Water Co	54¼	58	52	55½	52	55	53	58¼
GAS AND ELECTRIC								
Northern Cal. Power Co. Cons	24½	29¼	22	28¼	22	22½	14	21¾
Oro Electric Corp. (pfd.)	.....	30	.....	29¾	.....	.....	.....	.....
Pacific Gas & Electric (common)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Lighting Corp. (pfd.)	73½	75	75	76	75½	76	75½	76
Pacific Lighting Corp. (common)	.....	.....	.....	103	.....	103	.....	.....
INSURANCE								
Fireman's Fund	228½	238	238	243	.....	243	.....	235
BANKS								
Anglo & London Paris National Bank	140	143	.....	.....	.....	142½	140	142
Bank of California, N. A	193½	196	194	197	195	196	191½	195½
First National Bank of S. F	220	227½	.....	220	.....	215	218	220
Savings Union Bank & Trust Co	.....	242½	.....	.....	.....	250	.....	250
STREET RAILROADS								
California	.....	.....	.....	.....	.....	120	.....	.....
POWDER								
Giant Consolidated Co	82	82½	85	87	84½	85	84	85
SUGAR								
Hawaiian Comm'l & Sugar Co	23¾	24	22⅜	24	22	22¼	22½	23½
Hawaiian Sugar Co	.....	24	.....	22½	22¼	22⅝	19⅝	20½
Honokaa Sugar Co	.....	.....	.....	.....	.....	.....	.....	.....
Hutchinson Sugar Plantation	.....	.....	.....	.....	.....	.....	.....	.....
Onomea Sugar Co	.....	15	18½	19½	19	19½	.....	17
Paauhau Sugar Plantation	.....	.....	.....	.....	.....	10	.....	.....
Union Sugar Co	.....	.....	.....	.....	.....	12½	.....	.....
OIL								
Amalgamated Oil Co	.....	88	.....	.....	.....	84	77	77⅞
Associated Oil Co	40¾	44	41⅝	43¼	41	42½	38	40⅜
Sterling Oil & Dev. Co	.....	.....	1¼	1.47½	.....	.....	.....	1.20
Union Oil Co. of Cal	.....	.....	.....	.....	.....	.....	72¾	76
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS								
Alaska Packers Association	74	78	76	77½	78	80	70	76
Armsby Co. of N. Y. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Cal. Fruit Canners' Association	112	114½	.....	113½	.....	115	.....	.....
California Wine Association (pfd.)	.....	80	.....	77	.....	.....	.....	70½
California Wine Association (com.)	55½	56	52	56¼	52½	54	45	48
Pacific Tel. & Tel. Co. (pfd.)	88½	90	89⅛	90	88¾	90	88¼	89
Pacific Tel. & Tel. Co. (common)	.....	.....	.....	.....	.....	.....	.....	27¼
Philippine Tel. & Tel. Corp	.....	.....	19½	20	.....	20	.....	20

STOCK AND BOND EXCHANGE, FOR THE YEAR 1914.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
54 3/8	57 1/2	55 1/2	60	56	58 1/2	.....	.....	.....	.....	.....	.....	.....	.....	50 3/4	52 3/8
15	18 3/4	13	15 1/2	12	15	.....	.....	.....	.....	.....	.....	.....	.....	7	11 1/4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	39 7/8	45
74	75	.....	74	.....	74	.....	.....	.....	.....	.....	.....	.....	.....	70	72 1/2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	85	90
.....	230	233 1/2	235	231	235	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	137 1/2	.....	137 1/2	137 1/2	140	.....	.....	.....	.....	.....	.....	.....	.....	.....	135
.....	192	.....	.....	185	189 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
217	217 1/2	217	220	.....	213	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
81 3/4	84 1/2	80	81 1/2	80	81	.....	.....	.....	.....	.....	.....	.....	.....	78 1/2	80
23 3/4	25	26	27 1/2	25	26 1/4	.....	.....	.....	.....	.....	.....	.....	.....	30 1/2	31 3/4
21 1/2	22	.....	26 3/4	.....	25 3/4	.....	.....	.....	.....	.....	.....	.....	.....	.....	31
.....	.....	.....	2 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
.....	.....	.....	10 1/2	.....	10	.....	.....	.....	.....	.....	.....	.....	.....	13 1/2	14
17 1/8	18	19 3/4	21	.....	18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	11 1/2	12	11	11 1/2	.....	.....	.....	.....	.....	.....	.....	.....	14	14 1/4
.....	10 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
77 7/8	78 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70 7/8	75 5/8
38 1/8	41 1/2	38 1/4	39 3/4	36 3/4	39 1/4	.....	.....	.....	.....	.....	.....	.....	.....	34	38
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
72 1/2	73	71	73 1/2	73 3/4	80	.....	.....	.....	.....	.....	.....	.....	.....	77	80 1/4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	91
.....	116 1/2	.....	.....	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	115
72	72 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	46 1/4	.....	46 1/4	.....	46 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
88 1/4	90	89	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	87	88
.....	28 5/8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Closed from July 30, to November 30, on account of war.

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue, 4%								
U. S. Government, 3%								
S. F. Seawall, 4%								
Highway, 4%		94.93		95.68		4.20%		
S. F. Harbor Improvement, 4%								
S. F. Municipal, 3½%								
S. F. Municipal, 4½%								
S. F. Municipal, 5%				103½		4.75%		
Associated Oil Co	97	97¼		97¼		97¼	97½	98
*Bay Counties Power Co	99	99½			100	100½		100¼
Cal. Central Gas & Elec. Co								
*Cal. Electric Generating Co., Ser. A								
*Cal. Gas & Elec. Gen. M. & C. T	101	102	100	100¾	100	100¼	100¼	100⅜
*Cal. Gas & Elec. Unifying	91½	93¾	92¼	93¼	91¾	92¾	92¾	94
California St. Cable Co., Serial								
*Cal. Telephone & Light Co								
*California Wine Assn		93		93¼		93¼		93¼
*Central Cal. Traction Co				82½		80		
*City Electric Co	82	84¾	84½	85½	83¼	85½	83½	85¾
*Coast Counties Light & Power Co								
Edison Light & Power Co		105						106
E. I. du Pont de Nemours								90
First Federal Trust Co								
*Great Western Power Co	77½	78⅝	78¼	78⅜	78	80⅛	79½	80
Hawaiian Commercial & Sugar Co		100			100½	101		
*Honolulu Rapid T. & Land Co								
Lake Tahoe Ry. & Transp. Co								
*Los Angeles Electric Co								
*Los Angeles Gas & Elec. Co	98½	99		98½	98	98½	98¼	98½
*Los Angeles Gas & Elec. Corp		90				93½		
Los Angeles Railway Co	100	103¼	98	101	90	95½	93	95
*Los Angeles Railway Corp		88	87	87½	87	87½		84
*Los Angeles Lighting Co., Gtd						99	99	99¼
L. A.-Pacific R. R., 1st Cons. Mtge		100	97	100			91	92¾
L. A.-Pacific R. R. of Cal		89						
*Marin Water & Power Co								
Market St. Ry., 1st Cons. Mtge	75	80½			69½	75	71	76
Northern Ry. Co. (of California)		105¼		107	106¼	107½		107¾
Northern Cal. Ry						103		
*Northern Cal. Power Co								92
*Northern Cal. Power Co., Cons					74	75		74
Oakland Gas, Light & Heat		99⅛				99		
Oakland Transit Co	100	100¼	87½	99				85
Oakland Transit								
Oakland Transit, Cons				91				
Oakland Traction, Cons								
Oakland Traction Co								
Omnibus Cable Ry			90	96¼		90	89	90
*Oro Electric Corp								
Pacific Gas Improvement				88			89	89½
*Pacific Gas & Elec. Co	85½	87¾	86½	87½	86½	87¾	86⅝	87¼
Pacific Electric Ry. Co	98	100	90	96½	89½	93	92	94
*Pacific Light & Power Co		87½				87½		88¼
*Pacific Light & Power Co. (Gtd.)						94		
*Pacific Tel. & Tel. Co	95¼	98	97	97⅞	96½	97⅞	96½	97⅞
Sacramento Elec., Gas & Ry		101½		101		101		101
San Joaquin Light & Power Co	95½	96½			95½	96		96½
*San Joaquin L. & P. Corp. (Series A)		101				100		

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1915.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
*S. F. Electric Railways	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oakland & San Jose Ry	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oak. & San Jose Ry. (2d Mtge.)	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oakland & San Jose Con. Ry	.....	.....	.....	.....	.....	.....	.....	.....
*S. J. & Santa Clara Co. R. R	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Railway of Cal	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. R. R., 1st Cons. Gtd. g	.....	105	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of Cal	.....	118½	.....	.....	119	119½	.....	.....
*S. P. R. R. Co., 1st Refunding	84½	89	84⅝	87¼	84	86⅜	85½	88⅝
*Spring V. Water Co., Gen. Mtge	91	93½	93	93½	91¾	93¼	91⅞	93
*United Gas & Electric Co	.....	.....	.....	.....	.....	.....	.....	99½
*United Railroads of S. F	49½	55	46½	50¼	42	49½	42¾	49⅞
*Valley Counties Power Co	98½	99½	.....	99¾	.....	99	.....	99¾

*Normal Income Tax not deducted by corporation.

RANGE OF SALES AT S. F. STOCK AND BOND EXCHANGE, 1915

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County	.....	.....	.....	.....	.....	.....	.....	.....
Spring Valley Water Co	52½	55	50¾	55	51	52½	48⅜	56
GAS AND ELECTRIC								
Northern Cal. Power Co. Cons	7	9	8	9½	7½	8	7½	8¾
Oro Electric Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Oro Electric Corp. (common)	.....	.....	.....	.....	.....	.....	.....	.....
Oro Water, Light & Power Co	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Gas & Electric (common)	41¼	44	41¼	43	43	45	43¾	50
Pacific Lighting Corp. (pfd.)	72¼	72½	.....	72½	72¼	72½	.....	75½
Pacific Lighting Corp. (common)	89	90	.....	89	89	90	90	95
INSURANCE								
Fireman's Fund	.....	232½	.....	229¾	228½	229	228½	234
BANKS								
American National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Anglo California Trust Co	.....	.....	.....	110	.....	.....	.....	.....
Anglo & London Paris National Bank	.....	135	137½	140	.....	.....	.....	.....
Bank of California, N. A	189	192½	.....	190	188	190	.....	184¾
First National Bank of S. F	.....	.....	.....	215	.....	.....	.....	.....
Mercantile National Bank	.....	.....	.....	217½	.....	.....	.....	.....
Savings Union Bank & Trust Co	.....	245	.....	245	.....	.....	.....	247½
Union Trust Co	.....	.....	.....	2300	.....	.....	.....	.....
SAVINGS BANKS								
German Savings & Loan	.....	3550	.....	.....	.....	3560	.....	.....
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Savings Bank ($50 paid up)	.....	.....	.....	.....	.....	.....	.....	.....
Security Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
STREET RAILROADS								
California	.....	.....	.....	.....	.....	.....	.....	.....
S. F.-Oakland Terminal Rys. (A pfd.)	.....	7	.....	.....	.....	.....	.....	.....
POWDER								
E. I. du Pont de Nemours (pfd.)	.....	.....	.....	.....	90	91½	.....	.....
E. I. du Pont de Nemours (common)	.....	.....	.....	.....	292¼	300	.....	298
Giant Consolidated Co	80	85	84	85	85	90	89	110
SUGAR								
Hawaiian Comm'l & Sugar Co	32	34	34	36	34¾	35	35	35½
Hawaiian Sugar Co	33	34	35¾	36¼	35¼	35½	34½	35½
Honokaa Sugar Co	.....	4	6	7	5⅛	5⅜	.....	5
Hutchinson Sugar Plantation	14	14¾	15½	16½	15¼	15½	15⅛	16½
Kilauea Sugar Plantation	.....	.....	.....	12	.....	.....	.....	.....
Onomea Sugar Co	30¼	31	32	34	31½	32	32½	34
Paauhau Sugar Plantation	14	15½	15½	17½	16¾	18¼	18	19½
Union Sugar Co	.....	.....	15	16	15½	15¾	15	15⅜
OIL								
Amalgamated Oil Co	73	75	66	72½	.....	.....	55½	64
Associated Oil Co	38	40	37	39	36	39½	35	38⅞
Pacific Crude Oil Co	.....	.....	.....	.....	.....	.....	.....	.....
Sterling Oil & Dev. Co	.....	.85c	.....	.95c	.....	.....	.....	.90c
West Coast Oil Co. (pfd.)	99½	100	.....	.....	.....	.....	.....	.....
MISCELLANEOUS								
Alaska Packers Association	81	81½	.....	81½	80	82	82	96¼
Armsby Co. of N. Y. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Cal. Fruit Canners' Association	.....	116	.....	.....	115	117½	116	125
California Wine Association (pfd.)	67½	70	67½	70	68	69¾	.....	66½
California Wine Association (common)	.....	42	39¾	40	30½	39½	30	36¼
Hunt Bros. Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
North Alaska Salmon Co	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Tel. & Tel. Co. (pfd.)	.....	90	89½	90	89	92	90	91
Pacific Tel. & Tel. Co. (common)	.....	.....	.....	.....	.....	.....	.....	.....
Philippine Tel. & Tel. Corp	.....	17	.....	.....	18	19	17⅞	19

SECTION EIGHT

DIRECTORY OF DIRECTORS

The J. K. Armsby Company

Dried Fruits
Canned Goods, Salmon, Nuts, Beans
Hawaiian Pineapple

OFFICES:

SAN FRANCISCO
CHICAGO NEW YORK BOSTON LOS ANGELES

PLANTS:

Fresno, San Jose, Armona, Visalia, Sanger, Suisun, Marysville, Los Angeles, Gilroy, Healdsburg, Santa Rosa, Woodland, Stockton, Ventura, Sunnyvale, Dallas, Ore., Vancouver, Wash.

WEST COAST–SAN FRANCISCO LIFE INSURANCE COMPANY

Home Office **The West Coast Life Building** **San Francisco**

CAPITAL $350,000.00

In addition the Corporation holds in first-class assets a considerable surplus to policy holders.

The Company is incorporated under the stringent laws of California, wherein a Stockholder of a Corporation or joint stock association shall be individually and personally liable for such proportion of all its debts and liabilities contracted or incurred during the time he was a Stockholder as the amount of the Stock or shares owned by him bears to the whole of the subscribed capital stock of the corporation or association.

West Coast-San Francisco Life Insurance Company's Stockholders and Directors represent private capital amounting to Millions of Dollars.

OFFICERS

THOMAS L. MILLER, President

FRANCIS V. KEESLING, First Vice-President

JULIAN SONNTAG, Second Vice-President

E. D. ROBERTS, Third Vice-President

VICTOR ETIENNE, JR., Fourth Vice-President

I. A. EWING, Fifth Vice-President

GORDON THOMSON, Secretary

GEORGE H. BEAUDRY, Actuary

BERNARD W. FORD, Treasurer and Asst. Secretary

W. R. CLUNESS, JR., Medical Director

M. O. AUSTIN, Associate Medical Director

EXECUTIVE COMMITTEE

JOHN A. KOSTER
GEORGE U. HIND
G. D. CLARK
GEORGE ALLEN MOORE
GEORGE A. MOORE
VICTOR ETIENNE, JR.
A. J. MERLE

FINANCE COMMITTEE

C. O. G. MILLER
W. B. REIS
VICTOR ETIENNE, JR.

GENERAL COUNSEL

FRANCIS V. KEESLING
FRANK P. DEERING

DIRECTORS

T. L. MILLER
FRANK P. DEERING
W. B. REIS
KIRKHAM WRIGHT
GEORGE ALLEN MOORE
V. J. A. REY
L. P. BEHRENS
S. F. EARL
JULIAN SONNTAG
GEORGE U. HIND
E. J. HOLT
R. O. BLISS
M. J. BRANDENSTEIN
CHAS. C. MOORE
H. H. NOBLE
T. C. TOGNAZZINI
DR. GEORGE A. MOORE
C. O. G. MILLER
A. J. MERLE
I. A. EWING
VICTOR ETIENNE, JR.
A. W. SCOTT, JR.
F. V. KEESLING
E. D. ROBERTS
C. W. PARSONS
JAMES C. KAYS
W. O. RANDOLPH
BENJAMIN F. BLEDSOE
JOSEPH MARTIN
G. D. CLARK
ALFRED SEALE
H. T. HARPER
J. M. ETIENNE
GORDON THOMSON
JOHN A. KOSTER

DIRECTORY OF DIRECTORS

The following list contains the name and address, so far as can be ascertained, of every person who appears as a director in any of the companies represented in this work, with a list of all the companies of which he is a director.

Letters have been addressed to each director asking for a full list of companies of which he is a director; where the information has been refused or no answer received, a star * has been placed opposite the name. Where no star appears, the list is official; where the star appears, the information has been obtained from other sources.

Abbot, S. L., 316 Montgomery St.
Security Savings Bank, Vice-Pres.

***Abbott, William M.,** Holbrook Bldg.
Market Street Railway Co.
San Francisco & San Mateo Electric Railway Co.
South San Francisco Railroad Co.
Sutro Railroad Co.

***Abrahams, A.,** Orpheum Theater & Realty Co.
Orpheum Theater & Realty Co., Vice-Pres.

Abrahamson, B. E., 251 Montgomery St.
Central California Traction Co.

***Ach, Henry,** Balboa Bldg.
Marion Oil Co.
Monte Cristo Oil & Development Co., Pres.

***Adam, Thos. B.,** Santa Maria, Cal.
Santa Maria Gas & Power Co., Vice-Pres.

Adams, James H., 626 S. Spring St., Los Angeles.
Bond & Mortgage Insurance Co., Los Angeles.
Mortgage Guarantee Co., Los Angeles.
Security Trust & Savings Bank, Los Angeles.

Adams, J. E., Stockton, Cal.
Stockton Terminal & Eastern R. R. Co.
Terminal Development Co.
United Investment Co.

***Adamson, B.,** Balfour, Guthrie & Co., 350 California St.
Alaska Packers' Assn.

***Aikins, B. M.,** Mills Bldg.
Bay Cities Water Co., Oakland.
San Francisco-Oakland Terminal Power Co.

***Ainley, C. H.,** Monrovia, Cal.
American Monrovia Investment Co., Monrovia, Pres.
American National Bank, Monrovia, Pres.
Granite Savings Bank, Monrovia, Pres.
North Woodlake Citrus Land Co., Monrovia.
Southern Counties Gas Co., Los Angeles, 2nd Vice-Pres.

Ainsworth, Dr. F. K., Southern Pacific General Offices, Flood Bldg.
Southern Pacific Railroad Co.
South Pacific Coast Railway Co.

*Ainsworth, J. C., U. S. National Bank, Portland, Ore
Pacific Telephone & Telegraph Co.
U. S. National Bank, Portland, Pres.

*Alberger, W. R., Key System Bldg., Oakland.
Oakland Terminal Co.
San Francisco-Oakland Terminal Railways, Vice-Pres.
Union Water Co. of Cal., The.
United Properties Co. of California, Vice-Pres.

*Aldenhagen, W. G., Cal.-Oregon Power Co., 131 Leidesdorff St.
California-Oregon Power Co.

Alexander, W. M., Alaska Commercial Bldg.
California & Hawaiian Sugar Refining Co., Vice-Pres.
Hawaiian Commercial & Sugar Co., Vice-Pres.
Honolulu Consolidated Oil Co.
Hunt Bros. Co.
Matson Navigation Co.
Savings Union Bank & Trust Co.

Allen, Wyatt H., Nevada Bank Bldg.
Bankers' Investment Co.
California Fruit Canners' Assn.
Griffith Durney Co.
Henry F. Allen, Inc., Pres.

*Ames, F. L.
Western Power Co., Jersey City.

Anderson, Alden, Capital National Bank, Sacramento.
Bank of Galt, Pres.
Capital National Bank, Sacramento, Pres.
Central California Traction Co., Pres.
Citizens' Bank of Oak Park.
Colfax Bank.
Fairoaks Bank.
Federal Reserve Bank of San Francisco.
Placer County Bank, Pres.
Red Bluff National Bank, Vice-Pres.
Redding National Bank, Pres.
Roseville Banking Co., Vice-Pres.
Sacramento Hotel Co., Pres.
Vulcan Fire Insurance Co., Oakland.
Western States Life Insurance Co.

Anderson, Frank B., The Bank of California National Assn.
Alexander Boyd Estate Co.
Bank of California National Assn., The, Pres.
California Gas & Electric Corporation.
California & Hawaiian Sugar Refining Co.
F. M. Smith Trust, Chairman.
Hawaiian Commercial & Sugar Co.
Insurance Exchange.
Miller & Lux., Inc.
Miranda W. Lux Trust.
Mission Bank, Vice-Pres.
National Bank of D. O. Mills & Co., Sacramento.
Natomas Co. of Cal., Pres.
North Central Improvement Assn.
Northern Electric Ry. Co.
Pacific Gas & Electric Co.
Realty Syndicate Co., Oakland.
Remedial Loan Assn.
San Francisco Gas & Electric Co.
Savings Union Bank & Trust Co.

Sloss Securities Co., Vice-Pres.
Sloss Trustees, Chairman.
Spring Valley Water Co.

*Anderson, H. F., 68 N. Raymond Ave., Pasadena.
Home Telephone & Telegraph Co., Pasadena.

Anderson, J. C., Security Bldg., Los Angeles.
American Oilfields Co., Vice-Pres.
American Petroleum Co., Los Angeles, Vice-Pres.
California Petroleum Corp, Vice-Pres.
Midland Oilfields Co., Ltd., Vice-Pres.
Midland Oil Co., Pres.
Niles Lease Co.
Petroleum Midway Co., Ltd., Vice-Pres.

Andrews, J. S., 127 Kearny St.
Madison Realty Co.
Sacramento Gas Co., Sacramento.

*Andrews, L. W., 1100 Union Oil Bldg., Los Angeles.
Claremont Oil Co., Los Angeles, Vice-Pres.

*Applegarth, G. A., Claus Spreckels Bldg.
Southern Club.
Western Mortgage & Guaranty Co.

Aplin, F. A., 87 Hudson St., New York City, N. Y.
Armsby Company of N. Y., The, Vice-Pres.

*Arbogast, F. L., Nevada City, Cal.
Nevada County Oil Co., Nevada City.

*Armour, J. Ogden, Chicago, Ill.
Sutter Basin Co., Sacramento.

Armsby, E. R., 627 Howard St.
Armsby Company of N. Y., The

*Armsby, George N., 627 Howard St.
Armsby Company of N. Y., The, Vice-Pres.
Central California Canneries, The
J. K. Armsby Co. of Ill., The, Vice-Pres.
Pacific Coast Seeded Raisin Co., The

*Armsby, G. S., 627 Howard St.
Armsby Company of N. Y., The

*Armsby, J. K., 627 Howard St.
Alaska Packers' Assn.
Armsby Company of N. Y., The, Pres.
Armsby Preserving Co., The, Pres.
Central California Canneries.
J. K. Armsby Co. (of Illinois), The, Pres.
West Sacramento Co.
Yolo Water & Power Co.

*Arnold, L. E., Honolulu, T. H.
Hawaiian Pineapple Co., Ltd., Honolulu.

*Arnstein, Hugo, 40th St. & Shafter Ave., Oakland.
Nevada County Narrow Gauge R. R., Grass Valley.

Arnstein, W., 105 Montgomery St.
Nevada County Narrow Gauge R. R., Grass Valley.
Oakland & Antioch Railway, Vice-Pres.
Oakland, Antioch & Eastern Ry., Pres.
San Ramon Valley R. R., Pres.
Western Properties & Development Co., Pres.

*Artigues, J. E., 203 Columbus Ave.
French-American Bank of Savings.

*Astley, W.
Columbia Oil Producing Co., Fullerton.

Atherton, C. H., Honolulu, T. H.
Bank of Hawaii, Ltd., Honolulu.
Castle & Cooke, Ltd., Honolulu.
E. O. Hall & Son, Ltd., Vice-Pres.
Ewa Plantation Co.
Hawaiian Electric Co., Ltd.
Hawaiian Trust Co., Ltd., Honolulu.
Hawu Fertilizer Co., Ltd.
Honolulu Rapid Transit & Land Co.
Honolulu Star-Bulletin, Ltd.
Hustace Peck Co., Ltd., Pres.
McCabe, Hamilton & Renny Co., Ltd.
Mutual Telephone Co., Ltd., 1st Vice-Pres.
Pearl Harbor Traction Co., Ltd.
Waialua Agricultural Co., Ltd.
Young Bros., Ltd., Vice-Pres.

Atkinson, J. W., Betteravia, Cal.
Carpenteria Oil Co.
Pinal Dome Oil Co., Santa Maria, Vice-Pres.
Summit Oil Co.
Union Commercial Co.

Atwood, C. G., Mills Bldg.
Union Lumber Co.

*Auten, P. L.
Home Telephone & Telegraph Co., Los Angeles.

Avery, M. N., German American Trust & Savings Bank, Los Angeles.
Country Club Park Co., Los Angeles.
German American Trust & Savings Bank, Los Angeles, Pres.
Traders' Oil Co., Los Angeles.

*Avila, A.
Portuguese-American Bank.

*Ayer, F. C.
Western Power Co., Jersey City.

Babcock, Harry, 310 California St.
Security Savings Bank.
Union Gas Engine Co.

*Babcock, William, 310 California St.
Bank of California National Assn., The
California Pacific Title Insurance Co.
Mercantile National Bank.
Mercantile Trust Co.
Mission Bank.
Security Savings Bank, Pres.
Ship-Owners & Merchants Tug Boat Co.

*Babin, N. C., 423 Kearny St.
French-American Bank of Savings.
Landry C. Babin Co., Pres.

*Bachman, Arthur S., S. Bachman & Co., Front & Commercial Sts.
Orpheum Theater & Realty Co.
S. Bachman & Co., Pres.

*Bacigalupi, D. E., 203 Columbus Ave.
Columbus Savings & Loan Society.

*Bacigalupi, Gaetano, Columbus Savings & Loan Society.
Columbus Savings & Loan Society.

*Bacigalupi, Dr. L. D., 406 Sutter St.
Bank of Italy.

*Bacon, E. W., Whittier, Cal.
Whittier Home Telephone & Telegraph Co., Whittier, Vice-Pres.

*Bacon, George W., 115 Broadway, New York.
American Cities Co.
California Counties Oil Co.
Kansas City Railway & Light Co.
Northern New Jersey Land Co.
Railroads & Power Development Co.
Tuolumne Water Power Co., Pres.
United Gas & Electric Corp.

*Bain, F. R., 616 Title Insurance Bldg., Los Angeles.
Southern Counties Gas Co., Los Angeles.

*Bain, Mrs. Gertrude M., Montecito, Cal.
Southern Counties Gas Co., Los Angeles.

*Baird, W. H., Honolulu, T. H.
Honokaa Sugar Co., Honolulu, Vice-Pres.
Pepeekeo Sugar Co., Honolulu, Vice-Pres.

*Baker, Danford M., Pacific Mutual Life Ins. Co., Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles, 2nd Vice-Pres.
Pacific Mutual Life Insurance Co., Los Angeles, 2nd Vice-Pres.

Baker, E. E., Visalia, Cal.
Mount Whitney Power & Electric Co., Visalia.

*Baker, F. W.
Natomas Company of Cal.

*Baker, Jr., John, Crocker Bldg.
Enos Oil Co., Pres.

Balch, A. C., 805 Garland Bldg., Los Angeles, Cal.
Bakersfield Gas & Electric Light Co., Pres.
Bakersfield & Kern Electric Ry Co., Pres.
Crags Land Co.
Fresno City Water Co., Vice-Pres.
Fresno Farms Co., Los Angeles, Vice-Pres.
Fresno Irrigated Farms Co., Vice-Pres.
Kings River Reclamation Co.
Laton & Western R. R. Co.
Lerdo Land Co., Pres.
Midland Counties Gas & Electric Co., Pres.
Midland Counties Public Service Corp,, Pres.
Midway Gas Co., Vice-Pres.
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.
Schlichten Ramie Mfg. Co., Pres.
Southern California Gas Co., Los Angeles.
Summit Lake Investment Co.

Baldwin, A. N., 14 Sansome St.
Central California Traction Co.
Northwestern Electric Co., Vice-Pres.

*Baldwin, F. F., Alaska Commercial Bldg.
Baldwin National Bank, Vice-Pres.
East Maui Irrigation Co., 1st Vice-Pres.
Fred Baldwin Memorial Home, Inc.

Hawaiian Commercial & Sugar Co., Pres.
Henry P. Baldwin, Ltd.
Kahului R. R. Co., Pres.
Maui Land & R. R. Co.
Nahiku Sugar Co., Vice-Pres.

***Baldwin, S. A.**
Hawaiian Sugar Co., Honolulu.

***Ball, W. F.**
Fullerton Oil Co., Fullerton, Vice-Pres.
Globe Savings Bank, Los Angeles.

Ballard, R. H., Edison Bldg., Los Angeles.
Ballard Bros. Co., Pres.
Brea Gasoline Co., Vice-Pres.
Long Beach Consolidated Gas Co., Vice-Pres.
Los Angeles Fire Alarm Co., Vice-Pres.
Santa Barbara Gas & Electric Co., Vice-Pres.
Southern California Edison Co., Los Angeles.

Ballentyne, C. G., Honolulu, T. H.
Honolulu Rapid Transit & Land Co.
Pearl Harbor Traction Co., Ltd.

Bancroft, Harlow P., Oakland Bank of Savings Bldg., Oakland.
Alcatraz Improvement Co.
Breed & Bancroft.
Broadmoor Improvement Co.
Broadway Oil Co.
La Rue Wharf & Warehouse Co.
Magnesite Dock & Land Co.
Mt. Diablo Park Co.
Pardee Park Co.
Piedmont Hills Improvement Co.
Piedmont Oil Co.
Richmond Center Land Co.
Roseville Heights Land Co.

***Bancroft, W. H.**
San Pedro, Los Angeles & Salt Lake R. R. Co.

Bangs, Benjamin, Kohl Bldg.
Spring Valley Water Co.

Barker, W. A., 724 S. Broadway, Los Angeles.
Barker Bros., Los Angeles.
Fullerton Oil Co., Fullerton.
Merchants National Bank, Los Angeles.

***Barlow, C. A.**, 1503 19th St., Bakersfield.
Adeline Extension Oil Co.
Adeline Oil Co.
B. H. C. Oil Co.
East Midway Oil Co.
Geneseo Oil Co.
Safe Oil Co.
Section Twenty-Five Oil Co., Bakersfield.

***Barlow, W. Jarvis**, 616 Security Bldg., Los Angeles.
Dominguez Land Corp., Los Angeles.
Security Trust & Savings Bank, Los Angeles.

Barneberg, J. W., San Luis Obispo.
Brookshire Oil Co., San Luis Obispo, Pres.
C. H. Reed Co., San Luis Obispo, Pres.
Commercial Bank of San Luis Obispo, Pres.
Obispo Oil Co., San Luis Obispo, Pres.

Barnes, K. B., Honolulu, T. H.
Hawaiian Pineapple Co., Ltd., Honolulu.
Hawaiian Pineapple Products Co., Ltd.
Koolau Fruit Co., Ltd.

Barneson, John, Alaska Commercial Bldg.
American Soda Products Co., Pres.
Bankline Oil Co., Pres.
Barneson-Hibberd Co., Pres.
Barneson-Hibberd Warehouse Co., Pres.
Barnodon Oil Co., Pres.
Coalinga Kettleman Oil Co., Vice-Pres.
Copeck Oil Co., Pres.
General Petroleum Co., Pres.
General Pipe Line Co., Pres.
Kern River Drillers Oil Co., Pres.
Knickerbocker Oil Co.
Minoru Oil Co., Pres.
Muriel Oil Co., Pres.
National Pacific Oil Co., Pres.
Oakburn Oil Co., Pres.
Ophir Oil Co., Pres.
Panama-Pacific International Exposition Co.
Residential Development Co.
San Mateo Hotel Co., Pres.
San Vincente Land Co.
Santa Barbara Improvement Co.
State Oil Co. of California, Pres.
Tyee Co., Pres.
Vishnu Oil Co.
Wabash Oil Co., Pres.

Barneson, John Leslie, Alaska Commercial Bldg.
Bankline Oil Co.
Barneson-Hibberd Co.
Barneson-Hibberd Warehouse Co.
Esperanza Oil & Gas Co.
Sauer Dough Oil Co.

Barneson, L. T., 1003 Higgins Bldg., Los Angeles.
General Petroleum Co., The, Los Angeles.

Barnwell, W. G., Monadnock Bldg.
Northwestern Pacific R. R.

Barr, A. R., 1003 Higgins Bldg., Los Angeles.
General Petroleum Co., Los Angeles.

Barrows, R. K., 433 California St.
Oroville Orange & Olive Groves, Vice-Pres.
Western Pacific Ry.

Barsotti, C., 604 Montgomery St.
Casa Coloniale Fugazi.
Fugazi Bank.

Bastable, James, 207 Currier Bldg., Los Angeles.
Pacific Wharf & Storage Co., Los Angeles.

Baumgaertner, H. P., 801 Garland Bldg., Los Angeles.
Broadway Building Co. of Los Angeles, Vice-Pres.
Empire Investment Co., Los Angeles.
Fresno Farms Co., Los Angeles.
Palomares Heights Co., Los Angeles, Pres.

Baumgartner, A. C., 112 Market St.
Granite Water Co., Pres.
Hunt Bros Co., Vice-Pres.
Ocean Shore Canning Co., Vice-Pres.

Baurhyte, William, 645 So. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, Vice-Pres.

***Baxter, J. H.**, Merchants Exchange Bldg.
Seaboard National Bank.

Beal, C. N., 616 Insurance Exchange Bldg.
Fuller Auto-Submarine Boat Co.
Madison Realty Co.
Sunset Road Oil Co.
Sunset Railway Co., Pres.

Beatie, W. C., 607-9 Monadnock Bldg.
Piedmont Oil Co.
Wilbur Co.
Wilbur-Ukiah Park Co.

Beaudry, George H., West Coast Life Ins. Co., 354 Pine St.
Pacific Coast Casualty Co.

Beaver, Fred H., Shreve Bldg.
California Cotton Mills Co., Oakland, Vice-Pres.
Kilgarif & Beaver.
Oakland, Antioch & Eastern Ry.
Savings Union Bank & Trust Co.

Beckett, Dr. W. W., Pacific Mutual Life Bldg., Los Angeles.
Broadway Bank & Trust Co., Los Angeles.
California Delta Farms, Inc.
California Hospital Co., Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Seaside Water Co.
Sinaloa Realty Co.

Bedford, Alfred C., 26 Broadway, New York
California Electric Generating Co.
Electric Bond & Share Co.
Great Western Power Co.
Standard Oil Co. of N. J.
Western Power Co., Jersey City.

Behan, John E., Spring Valley Water Co., 375 Sutter St.
Home Realty Co.
India Basin Property Owners' Assn.
Spring Valley Water Co.

Behrens, L. P., First National Bank, Redwood City.
First National Bank of Redwood City.
Redwood City Hotel Co.
Redwood City Realty Co.
Redwood City Water Co.
San Mateo County Savings Bank, Redwood City.
West Coast-San Francisco Life Insurance Co.

Belcher, Robert, 620 Merchants Exchange Bldg.
S. W. & B. Oil Co.,
White Bear Mining Co.

***Beleney, G.**, 201-205 Washington St.
French American Bank of Savings.

Belgrano, F. N., Fugazi Bank.
Casa Coloniale Fugazi.
Fugazi Banca Popolare Operaia Italiana, Vice-Pres.
Marine Trust & Savings Bank.

Belin, Henry, Jr., 701 Traders' National Bank Bldg., Scranton, Pa.
Cherry River Boom & Lumber Co., Scranton.
E. I. du Pont de Nemours Powder Co., Wilmington, Del.
First National Bank, Scranton.
Hebard Cypress Co., Scranton.
Klots Throwing Co., New York.
Lackawanna Trust Co., Scranton.
Scranton Lace Curtain Co., Scranton.
South Side Bank, Scranton.

Bell, A. F. L., Associated Oil Co., Sharon Bldg.
Enos Oil Co.
Maxwell Oil Co.
Tumbador Oil Co.
Wenonah Oil Co.

Belshaw, Charles M., 903 Monadnock Bldg.
Bank of Antioch.
Belshaw Co., The, Antioch.
California State Automobile Assn.
Gwin Mine Development Co.
Western States Life Insurance Co.

***Bennett, J. H.**
Pacific Coast Casualty Co.

Bennett, O. D., 1015 Security Bldg., Los Angeles.
American Oilfields Co., The.
American Petroleum Co., The.
Huasteca Petroleum Co., Los Angeles.
Mexican Asphalt Paving & Construction Co.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co. of Cal., Los Angeles.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
Southern Oilfields Co., The.

***Bentley, C. H.,** 120 Market St.
California Fruit Canners Assn.

***Bentley, R. I.,** 120 Market St.
California Fruit Canners Assn., 2nd Vice-Pres.

Berg, W. M., Owl Drug Co., 611 Mission St.
Owl Drug Co., The.

Bergerot, J. A., 110 Sutter St.
French American Bank of Savings.

Berry, W. R., 300 Crocker Bldg.
Santa Cruz Lime Co.
Santa Cruz Portland Cement Co.
Sauer Dough Oil Co.
Standard Portland Cement Corp.
Vishnu Oil Co.

***Bilicke, A. C.,** c/o Hotel Alexandria, Los Angeles.
Alexandria Hotel Co., Los Angeles, Pres.
Bilicke Rowan Commercial Building Co., Pres.
Bilicke Rowan Fireproof Building Co., Pres.
Century Building Co.
Central Fireproof Building Co., Los Angeles, Pres.
Chester Fireproof Building Co., Los Angeles, Pres.
Commercial Fireproof Bldg. Co., Los Angeles.

Bingaman, J. W., 1105 Union Savings Bank Bldg., Oakland.
Oro Loma Farms Co.
Oro Loma Farms Irrigation Co., Nos. 1, 2, 3, 4.
Oro Loma Farms Water Co.

Bischoff, R. G., Black Bldg., Los Angeles.
Black Fire-Proof Building Co., Los Angeles.

***Bishop, Chas. R.**, Insurance Bldg.
Bank of California National Assn., The, Vice-Pres.
California Pacific Title Insurance Co.
Empire Mines & Investment Co.
Fireman's Fund Insurance Co.

***Bishop, E. F.**, P. O. Box 347, Honolulu, T. H.
Onomea Sugar Co., Honolulu.

***Bishop, E. R.**
Producers Oil Co., Fresno.

***Bishop, James H.**, Whittell Bldg.
California Delta Farms, Inc., Los Angeles.
City Street Improvement Co., Vice-Pres.
San Francisco & McKittrick Oil Co.

Bishop, T. P., 110 Whittell Bldg.
City Street Improvement Co.
Giant Powder Co. Cons.
Steiger Terra Cotta & Pottery Works.
Thomas B. Bishop Co.

***Bissell, W. A.**, Monadnock Bldg.
Holland Sandstone Brick Co.
Lake Tahoe Railway & Transportation Co.
Livermore Water & Power Co., Pres.
Northwestern Pacific R. R. Co.
Oakland & East Side R. R. Co.
Richmond Land Co.
Santa Fe Terminal Co. of California.
Union Savings Bank of Oakland.

Bissinger, S., Front & Jackson Sts.
Bissinger & Co., Pres.
French American Bank of Savings.
Legallet Hellwig Tanning Co.

***Bixby, G. H.**, 22 Pacific Ave., Long Beach.
Long Beach Cons. Gas Co.

Black, C. N., 58 Sutter St.
California Counties Oil Co., Vice-Pres.
Monterey & Pacific Grove Ry. Co., Pres.
Petaluma & Santa Rosa Ry. Co.
United Railroads of San Francisco, Vice-Pres.

Black, George N., Black Bldg., Los Angeles.
Black Bros., Inc., Los Angeles.
Black Fire-Proof Building Co., Los Angeles, Vice-Pres.

***Black, H. Spens,**
Crown Willamette Paper Co.

Black, Julius R., Black Bldg., Los Angeles.
Black Bros., Inc., Los Angeles.
Black Fire-Proof Building Co., Los Angeles, Pres.

***Black, Percy C.**, 1105 Union Savings Bank Bldg., Oakland.
Oro Loma Farms Co.

Blanchard, F. J., 58 Sutter St.
Monterey & Pacific Grove Ry. Co.
Sierra & San Francisco Power Co.

***Bledsoe, Benjamin F.,** San Bernardino, Cal.
West Coast-San Francisco Life Insurance Co.

Bliss, C. N., Jr., Bliss, Fabyan & Co., 32 Thomas St., New York.
Associated Merchants Co., Pres.
Bank of America.
Bliss, Fabyan & Co.
Central Trust Co.
Fifth Avenue Bank.
Home Insurance Co., The.
Mechanics & Metals National Bank.
New York Life Insurance Co.
Southern Pacific Co.
United Dry Goods Co., Pres.
United States Trust Co.

Bliss, C. T., Rialto Bldg.
Lake Tahoe Railway & Transportation Co., Vice-Pres.

Bliss, E. T., Rialto Bldg.
Lake Tahoe Railway & Transportation Co., Pres.

***Bliss, R. O.,** 310 Sacramento St.
Bliss Ditch Co.
Bliss Investment Co.
West Coast-San Francisco Life Insurance Co.

***Bliss, W. P.**
Southern Pacific Co.

Bliss, W. S., 433 California St.
Bald Eagle Oil Co.
Belvedere Land Co.
Carson & Tahoe Lumber & Fluming Co.
Eldorado Wood & Flume Co.
Lake Tahoe Railway & Transportation Co.

Bloch, Louis, 702 Alaska Commercial Bldg.
Crown Columbia Paper Co., Vice-Pres.
Crown Columbia Pulp & Paper Co.
Crown Graphite Co. of Mexico.
Crown Paper Co.
Crown Willamette Paper Co., Vice-Pres.
Floriston Commercial Co.
Floriston Crown Co.
Floriston Pulp & Paper Co.
Marven Co.
Nevada Sulphur Co.
Porterville Mining & Mfg. Co.
Schwabacher-Frey Stationery Co.
Sierra Fluming Co.
Western Bag & Paper Co.
Western Transportation & Towing Co.

Blyth, Charles R., Merchants Exchange Bldg.
Mt. Whitney Power & Electric Co., Visalia.
Mt. Whitney Power & Electric Corp., New York, Vice-Pres.

Boardman, George C., 28 Montgomery St.
Direct-Line Telephone Co., The.
Merchants National Bank of San Francisco.
Orosi Farms, The.

*Boardman, W. F., 718 Mission St.
Central Cal. Gas. Co.

Bocqueraz, Leon, French American Bank of Savings.
French American Bank of Savings, 1st Vice-Pres
Western Grain & Sugar Products Co.

Boitano, Luigi, 626 Front St.
Italian-American Bank.

*Bolt, F. C., Union National Bank, Pasadena, Cal.
Arrowhead Realty Corp.
California Delta Farms, Inc.
Newlove Oil Co.
Pasadena Hardware Co.
Union National Bank, Pasadena, Cal.
Union Oil Co., Los Angeles.
Union Provident Co., Los Angeles.
Union Trust & Savings Bank, Pasadena, Cal.

*Bothin, Henry E., 604 Mission St.
Bothin Real Estate Co., Pres.
California Wine Assn.
Judson Mfg. Co., Pres.
Marin Water & Power Co.
Ocean Shore R. R. Co.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
Sausalito Land & Ferry Co.

*Bourn, W. B., 375 Sutter St.
Spring Valley Water Co., Pres.

*Bowdoin, Henry J.
Railroads & Power Development Co., New York, Vice-Pres.
United Rys. Investment Co., Jersey City.

Bowles, P. E., American National Bank.
American National Bank.
First National Bank of Oakland, Pres.
First National Bank of Vallejo.
First Savings Bank of Oakland, Pres.
Peoples Water Co. Refunding Committee.
Reward Oil Co., Pres.
River Garden Farms Co.

*Boyd, John F., San Rafael.
Marin Water & Power Co.

Boynton, A. E., The Insurance Exchange.
Finnell Land Co.
Hammon Engineering Co.
Montebello Oil Co.
Oak Ridge Oil Co.
Oroville Orange & Olive Groves.
Plumas Investment Co.
Tamalpais Valley Land Co.
Tehama Irrigated Lands Co.
West Sacramento Co.
Yuba Construction Co., The.

*Bozio, O., French-American Bank of Savings.
French-American Bank of Savings.

Brackenridge, W. A., Edison Bldg., Los Angeles.
Long Beach Consolidated Gas Co., Vice-Pres.
Santa Barbara Gas & Electric Co., Vice-Pres.

Santa Barbara & Suburban Ry. Co., Pres.
Southern California Edison Co., Los Angeles, Vice-Pres.
Union Power Co.

Bradford, A. S., Placentia, Cal.
First National Bank, Anaheim.
Great Republic Life Insurance Co., Los Angeles.
Los Angeles Fire Insurance Co., Los Angeles.
Placentia National Bank, Pres.
Southern Counties Gas Co. of Cal., Los Angeles.

Bradford, W. B., San Rafael.
Alaska Packers Assn.

*__Bradley, E. C.__, 1820 Scenic Ave., Berkeley.
Crocker Estate Co.
Idaho Telephone & Telegraph Co.
Iowa Central Ry. Co.
Mexican National Gas Co.
Pacific States Telephone & Telegraph Co.
Pacific Telephone & Telegraph Co.
Sunset Telephone & Telegraph Co.

Bradley, F. W., Crocker Bldg.
Alaska Juneau Gold Mining Co., Pres.
Alaska Mexican Gold Mining Co., Pres.
Alaska Treadwell Gold Mining Co., Pres.
Alaska United Gold Mining Co., Pres.
Atolia Mining Co., Vice-Pres.
Bunker Hill & Sullivan Mining & Concentrating Co., Pres.
First National Bank, The, Juneau.
Coeur d'Alene Development Co.
Mercury Mining Co., Pres.
Nevada Petroleum Co.
Ocean Shore R. R., Pres.
San Francisco Exploration Co., Pres.

Brainerd, Dr. H. G., 609 Exchange Bldg., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Southern California Sanitarium.

***Brandenstein, M. J.**, 126 Mission St.
West Coast-San Francisco Life Insurance Co.
Western Mortgage & Guaranty Co.

Brayton, Edward L., 19th & Harrison Sts.
Pelton Water Wheel Co., Pres.

Breed, Arthur H., 203-206 Oakland Bank of Savings Bldg., Oakland.
Alcatraz Improvement Co.
Bankers Trust Co. of Oakland.
Breed & Bancroft.
Broadmoor Improvement Co.
Broadway Oil Co.
Larue Wharf & Warehouse Co.
Linda Vista Oil Co.
Magnesite Dock & Land Co.
Moraga Co.
Mt. Diablo Park Co.
Oakland Bank of Savings.
Pardee Park Co.
Piedmont Hills Improvement Co.
Piedmont Oil Co.
Roseville Heights Land Co.
R. N. Burgess Co.

Breed, H. L., 204 Oakland Bank of Savings Bldg., Oakland
Alcatraz Improvement Co., Oakland.
Breed & Bancroft, Oakland.
Broadmoor Improvement Co., Oakland.
Broadway Oil Co.
Linda Vista Oil Co., Oakland.
Magnesite Dock & Land Co.
Peralta Investment Co.
Piedmont Oil Co.

Breeden, Henry C., Butler Bldg.
Mercantile National Bank.
Mercantile Trust Company.
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry., Vice-Pres.
Peninsular Realty Corp.
R. N. Burgess Co.
Richmond Belt Ry.
Savings Union Bank & Trust Co.
Western Mortgage & Guaranty Co., 1st Vice-Pres.

Bridge, Norman, 1015 Security Bldg., Los Angeles.
American Conduit Co. of Cal., The.
American Oilfields Co.
American Petroleum Co.
California Petroleum Corp.
Harbor View Land Co. of Cal.
Huesteca Petroleum Co. of Maine.
Mexican Asphalt Paving & Construction Co.
Mexican National Gas Co. of Delaware.
Mexican Petroleum Co. of California, Los Angeles.
Mexican Petroleum Co., Ltd., of Delaware, Vice-Pres.
Midland Oil Co.
Midland Oilfields Co., Ltd., of Delaware.
Petroleum Midway Co., Ltd., of Cal.
Petroleum Transport Co. of Maine.
Southwest Museum of Cal., The.

Briggs, Dr. Solon, 139 S. Euclid St., Pasadena.
Del Rey Oil Co., Pasadena, Vice-Pres.
Pasadena Building & Loan Assn., Pres.

***Briggs, W. W.**, 14 Sansome St.
San Francisco-Oakland Terminal Power Co.

***Brinck, Henry**, Winters, Cal.
California State Life Insurance Co., Sacramento.

Britton, John A., 445 Sutter St.
American National Bank.
California Gas & Electric Corp., Pres.
Pacific Coast Gas Assn.
Pacific Gas & Electric Co., 1st Vice-Pres.
Panama-Pacific International Exposition Co.
San Francisco Gas & Electric Co., Pres.
University of California.

Brobeck, W. I., Crocker Bldg.
California-Oregon Power Co.
California Paper & Board Mills.
Columbia Realty Co.
Home Builders, Inc.
Insular Improvement Co.
J. D. & A. B. Spreckels Securities Co.
John D. Spreckels Realty Co.
Mercantile National Bank.

Mercantile Trust Company.
Monterey County Water Co.
Morena Park Co.
Oakland Terminal Co.
Pacific Coast Borax Co.
Pajaro Valley Cons. R. R. Co.
Richmond Investment Co.
San Francisco Hotel Co.
San Francisco- Oakland Terminal Rys.
Spreckels Sugar Co.
William G. Irwin Estate Co.

Brock, A. T., N. W. Halsey & Co., 424 California St.
N. W. Halsey & Co.
Southern California Gas Co., Los Angeles.

Brooks, C. S., Claus Spreckels Bldg.
Atlas Home Makers.
Boston Cons. Gold Mining Co., Marysville.
California Mother Lode Mining Co.
California State Life Insurance Co., Sacramento.
Robbers Roost Mining Co.

Brown, Chester W., Union Oil Bldg., Los Angeles.
Battle Mountain Mines & Development Co., Vice-Pres.
California Coast Oil Co.
Claremont Oil Co., Los Angeles
International Oil Co., Pres.
La Maced Land & Water Co., Vice-Pres.
Mission Transportation & Refining Co.
Red Rock Oil Co.
Titicaca Oil Co., Pres.
Union Oil Co. of Cal., Los Angeles.
Union Tool Co., Torrance.

Brown, E. A., California National Bank, Sacramento.
Sutter Basin Co., Sacramento.

*__Brown, E. L.__, c/o Mills Bldg.
Boca & Loyalton R. R. Co., Pres.
Denver & Rio Grande R. R. Co., The, Vice-Pres.
Denver Union Terminal Ry. Co., The, Vice-Pres.
Rio Grande Junction Ry. Co., The, Vice-Pres.
Salt Lake City Union Depot & R. R. Co., The, Vice-Pres.
Standard Realty & Development Co., Pres.
Utah Central Ry. Co., Vice-Pres.
Western Pacific Ry., 1st Vice-Pres.

Brown, Frank L., Crocker Bldg.
Brown Walker Simmons Co.
California Land Properties Co., Pres.
Old Mission Portland Cement Co.
Palmer Union Oil Co., Pres.
San Juan Pacific Ry. Co.
Telephone Electric Equipment Co., Pres.

Brown, H. F., 948 du Pont Bldg., Wilmington, Del.
Du Pont Fabricoid Co., Wilmington.
E. I. du Pont de Nemours Powder Co., Wilmington.

Brown, J. E., Pacific Electric Bldg., Los Angeles.
City Ry. Co. of Los Angeles.
Covina City Water Co.
Covina Land & Water Co.
Los Angeles Ry. Co.
Los Angeles Ry. Corp.

*Brown, John R., 21 Bury St., London, E. C.
General Petroleum Co., The.

Brown, J. Q., First National Bank Bldg., Oakland.
Nevada Valley Power Co., Vice-Pres.
Petaluma & Santa Rosa Ry.

Brown, Julius A., 2227 Hobart Blvd., Los Angeles.
Arizona Petroleum Co., Pres.
Children's Home Society of Cal.
Home Telephone & Telegraph Co., Los Angeles, Vice-Pres.
Y. M. C. A., Los Angeles.

Brown, Louis C., Mills Bldg.
Orpheum Theater & Realty Co.
16th St. Amusement Co.

*Brownell. E. E., 311 California St.
Crown Willamette Paper Co.

Bruce, Robert, 2546 Jackson St.
Alaska Packers' Assn.
California Pacific Title Insurance Co.
Western Fuel Co.

Brush, Frank A., c/o Santa Rosa National Bank, Santa Rosa.
Analy Savings Bank, Sebastopol.
Green Valley Canning Co., Graton.
Petaluma & Santa Rosa Ry. Co., Petaluma.
San Francisco Northern Ry. Co.
Santa Rosa National Bank, Santa Rosa.
Ukiah Water & Improvement Co., Ukiah.
Union Savings Bank, Santa Rosa.
West Coast Wine Co., Graton.

Brush, Jacob H., Santa Rosa, Cal.
Green Valley Canning Co., Graton.
Santa Rosa National Bank, Pres.
Ukiah Water & Improvement Co., Ukiah, Pres.
Union Trust-Savings Bank, Santa Rosa, Pres.

*Buck, F. H., Associated Oil Co., Sharon Bldg.
Amalgamated Oil Co., Vice-Pres.
Associated Oil Co., Vice-Pres.
Associated Pipe Line Co.
Associated Transportation Co.
Bakersfield Iron Works.
Booth-Kelly Lumber Co., Eugene, Ore., Pres.
Frank H. Buck Co., Pres.
Sterling Oil & Development Co.
West Coast Oil Co., Vice-Pres.

Buck, John A., 503 Market St.
Hakalau Plantation Co.
Honolulu Consolidated Oil Co., 2nd Vice-Pres.
Honolulu Plantation Co., Pres.
Hutchinson Sugar Plantation Co., Pres.
Lake View Oil Co.
Matson Navigation Co.
National Ice & Cold Storage Co.
Paauhau Sugar Plantation Co.
Pacific Vinegar & Pickle Works.
United Railroads of S. F.

Buckbee, Spencer C., 27 Montgomery St.
California Insurance Co.
Cypress Lawn Cemetery Assn.

*Buckner, E. G., Wilmington, Del.
Du Pont International Powder Co., Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Del., Vice-Pres.
International Smokeless Powder & Chemical Co., Pres.

Bulla, Robert N., 404 H. W. Hellman Bldg., Los Angeles.
Bank of Italy, Los Angeles.
Central Oil Co., Los Angeles.
Chamber of Commerce of Los Angeles.
East Whittier Oil Co., Los Angeles.
Inglewood Park Cemetery Assn., Los Angeles.
Pan American Hardwoods Co., Los Angeles.
Renshaw, Jones & Sutton Co., Los Angeles.
Security National Bank, Los Angeles.
Southern California Loan Assn., Los Angeles.
Southwest Museum, Los Angeles.

Bullard, Dr. J. H., Bullard Bldg., Los Angeles.
Los Angeles Paving Brick Co.
Pacific Sewer Pipe Co., Los Angeles, Vice-Pres.
United States National Bank, Los Angeles, Vice-Pres.

Bullock, John T., Crocker Bldg.
Sierra Ry. Co. of Cal.

*Bullock, T. S., Crocker Bldg.
Sierra Ry. Co. of Cal., Pres.
Standard Lumber Co. of Cal.

Bulmore, D. A., Oakland Bank of Savings, Oakland.
East Bay Realty Co.
Idora Park Co., Oakland.
Leona Chemical Co., Oakland.
Realty Syndicate, The, Oakland.
Twelfth Street Realty Co., Oakland.

*Burchard, Anson W., 30 Church St., New York.
American Gas & Electric Co.
American Power & Light Co.
Bully Hill Copper Mining & Smelting Co.
California Electric Generating Co.
Central States Electric Corp.
Electric Investment Corp.
Electrical Utilities Corp.
Federal Light & Traction Co.
Federal Utilities, Inc.
Great Western Power Co.
Mahoning & Shenango Ry. & Light Co.
Mohawk Gas Co.
Republic Railway & Light Co.
Schnectady Illuminating Co.
Western Power Co., Jersey City.

*Burge, A. E., Oakville, Cal.
California State Life Insurance Co., Sacramento.

Burgess, R. N., 742 Market St.
California Investment Co., Pres.
Contra Costa Land Co., Pres.
First National Bank, Walnut Creek.
Mount Diablo Park Co., Pres.
Mount Diablo Scenic Boulevard Co., Pres.
Moraga Co., The
R. N. Burgess Co., Pres.
Tassajara Land Co., Pres.
Walnut Creek Development Co., Pres.
Western Mortgage & Guaranty Co., Pres.

Burpee, L. G., First National Bank, Oakland.
First National Bank, Oakland.
First Trust & Savings Bank, Vice-Pres.
Oakland Clearing House, Vice-Pres.
Oakland Paving Brick Co., Oakland.

Burr, E. C., 1722 Vallejo St.
Baden Co.
El Dorado Oil Works.
Savings Union Bank & Trust Co.

Burtis, P. T., Hale Bros., Inc., 5th & Market Sts.
Panama Realty Co.

***Bush, Benjamin F.**, Railway Exchange Bldg., St. Louis;
Mills Bldg., San Francisco.
Denver & Rio Grande R. R., Pres.
Missouri Pacific Ry., Pres.
St. Louis, Iron Mountain & Southern Ry., Pres.
Western Pacific Ry., Pres.

Butterworth, William, Moline, Ill.
Humboldt Transit Co., Pres.

***Bylngton, Lewis F.**, Claus Spreckels Bldg.
Deimel Linen Mesh System Co.
Hall Association, Native Sons of the Golden West, Vice-Pres.
San Francisco Electric Rys., Pres.
Trevor & Co.

***Byllesby, H. M.**, Insurance Exchange Bldg., Chicago.
Appalachian Power Co., Pres.
Bellingham Bay & Northern R. R.
Chicago Grand Opera Co.
Civic Federation of Chicago, Pres.
Electrical Utilities Corp.
Everett Gas Co., Pres.
Flathead Valley Water Power, Pres.
Fort Smith Light & Traction Co., Vice-Pres.
H. M. Byllesby & Co., Pres.
Interstate Light & Power Co.
Louisville Gas & Electric Co., Pres.
Louisville Gas Co., Vice-Pres.
Minneapolis General Electric Co., Pres.
Mobile Electric Co.
Muskogee Gas & Electric Co., Pres.
Northern Idaho & Montana Power Co., Pres.
Northern States Power Co., Pres.
Oklahoma Gas & Electric Co., Pres.
Ottumwa Ry. & Light Co., Vice-Pres.
Public Securities Co.
Pueblo & Suburban Traction & Lighting Co.
San Diego Consolidated Gas & Electric Co., Vice-Pres.
Securities Exchange Co., Pres.
Standard Gas & Electric Co., Pres.
Tacoma Gas Co., Vice-Pres.
Tennessee Ry., Light & Power Co., Pres.
Western States Gas & Electric Co., Pres.

***Caglieri, G. E.**, 205 Montgomery Ave.
Bank of Italy.

Caire, Arthur J., 573 Market St.
Donohoe-Kelly Banking Co.

***Calef, S. P.**
New Pennsylvania Petroleum Co., Santa Maria.

Callery, James D., 435 Sixth Ave., Pittsburgh, Pa.
Allegheny County Light Co., Pres.
Alleghany Heating Co.
California Ry. & Power Co.
Colonial Trust Co.
Consolidated Gas Co., Vice-Pres.
Consolidated Traction Co., Pres.
Diamond National Bank.
Diamond Savings Bank.
Duquesne Light Co., Pres.
Excelsior Express Co., Vice-Pres.
Pennsylvania Light & Power Co., Pres.
Philadelphia Co., Vice-Pres.
Pittsburgh Rys. Co., Pres.
Thirtieth Street Bridge Co., Pres.
Union Switch and Signal Co.
United Rys. Investment Co., Jersey City, N. J.
United Traction Co., Pres.
Westinghouse Electric & Mfg. Co.
Westinghouse Machine Co.

Calvin, E. E., Salt Lake City.
Pacific Fruit Express Co.
San Pedro, Los Angeles & Salt Lake R. R. Co.

Cameron, George T., 320 Crocker Bldg.
Lakeshore Oil Co., Pres.
Los Flores Land and Oil Co.
Lost Hills Mining Co., Pres.
Petroleum Investment Co.
Petroleum North Midway Co.
Recovery Oil Co., Pres.
Santa Cruz Portland Cement Co., Pres.
Sauer Dough Oil Co., Pres.
Solano Irrigated Farms Co.
Standard Portland Cement Co., Pres.
Standard Portland Cement Corp., Pres.
Universal Oil Co.

Cameron, James H., 223 Crocker Bldg.
Devils Den Con. Oil Co.
Sauer Dough Oil Co.

***Campbell, Donald Y.**, 260 California St.
California & Hawaiian Sugar Refining Co.

Campbell, W. R. L., 417 Montgomery St.
Central California Gas Co., Los Angeles.

Capwell, H. C., 14th & Clay Sts., Oakland.
H. C. Capwell Co., Pres.
Oakland Hotel Co.
Peoples Water Co., Oakland.
Security Bank & Trust Co., Pres.

Carlston, J. F., Central National Bank, Oakland.
Archon Co., Oakland.
Central National Bank of Oakland, Pres.
Central Savings Bank, Oakland, Pres.
Federal Realty Co., Oakland.
First National Bank, Livermore.
Livermore Valley Savings Bank, Livermore.
San Francisco-Oakland Terminal Rys.
Vulcan Fire Insurance Co., The, Oakland, Pres.

*Carman, A. S., Selby, Contra Costa County.
Northern California Power Co., Cons., 1st Vice-Pres.
Port Costa Lumber Co.
Porterville Lumber Co., Pres.
Rodeo Townsite & Improvement Co., Pres.
Seaboard National Bank, Vice-Pres.
Stockton Lumber Co.
Valley Lumber Co., Fresno.
West Valley Lumber Co., Woodland & Dixon, Pres.

Carolan, Francis, Mills Bldg.
Bank of Burlingame.
Poulsen Wireless Corp.
Savings Union Bank & Trust Co.

*Carpenter, Charles C., California Club, Los Angeles.
Empire Investment Co., Vice-Pres.
Home Telephone & Telegraph Co. of Los Angeles.
Westminster Land & Water Co., Vice-Pres.

*Carpenter, H. H., San Luis Obispo.
Abstract & Title Bureau.
Brookshire Oil Co., San Luis Obispo.
Cole Ranch Co.
Edna Oil Co.
Hopkins Oil Co.
McNee Oil Co.
North Star Oil Co.

Carpenter, R. R. M., du Pont Bldg., Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Wilmington.

*Carpy, Charles, 110 Sutter St.
French American Bank of Savings.

Carter, George R., Honolulu, T. H.
Bank of Hawaii, Ltd.
C. Brewer & Co., Ltd.
Hawaiian Trust Co., Ltd.
Onomea Sugar Co., Honolulu.
Palama Settlement Assn.

Cass, A. B., 716 S. Olive St., Los Angeles.
Bay Cities Home Telephone Co., Pres.
Bay Cities Securities Co.
Cass-Smurr-Damerel Co., Vice-Pres.
C. B. Sloan & Co., Vice-Pres.
Coast Securities Co.
Home Telephone & Telegraph Co. of Los Angeles, Pres.
Security National Bank, Los Angeles.

Castera, John, Central California Gas Co., Hobart Bldg.
Central California Gas Co.
International Savings & Exchange Bank, Los Angeles, Vice-Pres.

*Castle, A. L., Castle & Withington, Honolulu, T. H.
Hawaiian-American Rubber Co.
Hawaiian Pineapple Co., Ltd., Honolulu.
Henry Waterhouse Trust Co., Ltd.
Honolulu Construction & Draying Co., Ltd., Vice-Pres.
Honolulu Gas Co.
Honolulu Rapid Transit & Land Co., Ltd.
Pearl Harbor Traction Co., Ltd.

Castle, G. P., Honolulu, T. H.
Apoka Sugar o.
Castle & Cooke, Ltd., Pres.

Ewa Plantation Co.
First American Savings & Trust Co.
First National Bank of Hawaii.
Honolulu Rapid Transit & Land Co., 2nd Vice-Pres.
S. N. Castle Estate, Ltd., Vice-Pres.

Castle, W. R., 125-131 Merchant St., Honolulu, T. H.
Alexander & Baldwin, Ltd.
Hawaiian Development Co., Ltd.
Heeia Agricultural Co., Ltd.
Henry Waterhouse Trust Co., Ltd., Vice-Pres.
Honolulu Gas Co., Ltd., Pres.
Honolulu Rapid Transit & Land Co.
Kahului R. R. Co., Vice-Pres.
Kaneohe Ranch Co., Ltd.
Keokea Cigar Co., Ltd., Pres.
Kohala Land Co., Ltd.
Kona Agricultural Co., Ltd., Pres.
Kona Tobacco Co., Ltd., Pres.
Koolau Agricultural Co., Ltd.
Koolau R. R. Co.
Pacific Bldg. Co., Ltd., Pres.
Pearl Harbor Traction Co.
S. N. Castle Estate, Ltd., Pres.
South Kona Coffee Co., Ltd., Pres.
West Hawaii R. R. Co.

Catherwood, D. B. C., 504 Merchants & Mariners Bldg., Philadelphia.
California Railway & Power Co., New York.
United Railways Investment Co., Jersey City.

Catton, Robert, Honolulu, T. H.
Catton, Neill & Co., Ltd., Honolulu, Pres.
Hawaiian Sugar Co., Honolulu, 2nd Vice-Pres.

***Cavalier, William**, Union Savings Bank Bldg., Oakland.
Agricultural Credit Corp. of Cal.
Berkeley Water Front Co.
Claremont Hotel Co.
County Line Land Co.
East Piedmont Land Co.
Oakland Street Improvement Bond Co.
Vallejo Brick & Tile Co.
Vulcan Fire Insurance Co., Oakland.

Cebrian, J. C., 1801 Octavia St.
Pacific Auxiliary Fire Alarm Co.
Pacific Telephone & Telegraph Co.

***Center, George L.**, 660 Market St.
California Cotton Mills Co., Oakland, Pres.
John Center Co., The, Pres.
Mission Bank.
Mission Savings Bank.

Chaffey, A. M., 1207 Hibernian Bldg., Los Angeles.
Chaffey College Fund, Trustee.
Euclid Savings Bank of Ontario, The.
First National Bank of Ontario, The, Vice-Pres.
Harvard School.
Hibernian Savings Bank, Los Angeles, Vice-Pres.
Union Security Co. of Los Angeles, Pres.
Whittier Water Co., Whittier, Vice-Pres.

Chaffey, George, 1207 Hibernian Bldg., Los Angeles.
First National Bank of Ontario, Pres.
First National Bank of Upland.
Hibernian Savings Bank, Los Angeles, Pres.
La Habra Valley Bank.
Union Security Co., Los Angeles, Vice-Pres.
Whittier Water Co., Whittier, Pres.

Chamberlin, E. A., Union Lumber Co., Crocker Bldg.
California Western R. R. & Navigation Co.
Fort Bragg Electric Co.
Noyo Land & Cattle Co.

***Chandler, Harry**, Los Angeles "Times," Los Angeles.
Automobile Club of Southern California, Los Angeles.
Big Conduit Land Co.
Bond & Mortgage Insurance Co., Los Angeles.
California Farms Co., Los Angeles.
California Mexico Land & Cattle Co.
Columbia Oil Producing Co., Fullerton.
Colorado River Cattle Co., Packard, L. C.
First National Bank, Calexico.
First National Bank, Lankershim.
First National Bank, Van Nuys.
Imperial Valley Farm Lands Assn., Los Angeles.
Interurban Water Co., Los Angeles.
L. D. Powell Law Book Co., The, Los Angeles.
Los Angeles Athletic Club.
Los Angeles Investment Co.
Los Angeles Suburban Homes Co.
Mission Land Co., The, Los Angeles.
Pacific Coast Sales Book Co., Los Angeles.
Ramona Acres Co.
Rowland Land Co., Los Angeles.
Tejon Ranch Co., Los Angeles.
Times Mirror Printing & Binding House, The, Los Angeles.

***Chanslor, J. A.**, Wells Fargo Bldg.
Associated Oil Co., Vice-Pres.
Sterling Oil & Development Co.
West Coast Oil Co.

Chanslor, W. G., 1238 Van Ness Ave.
San Joaquin Valley Farm Lands Co., Los Angeles.

Chapin, F. E., Peninsular Ry. Co., San Jose.
Peninsular Ry. Co.
San Jose Railroads.

Chappell, Delos A., First National Bank Bldg., Riverside, Cal.
Central California Electric Corp., Wilmington & Denver, Pres.
Interstate Telegraph Co., Denver & Riverside, Pres.
Nevada California Electric Corp., Wilmington & Denver, Pres.
Nevada-California Power Co., The, Denver & Riverside, Pres.
Pacific Power Co., Bodie & Riverside, Pres.
Sierras Construction Co., The, Denver & Riverside, Vice-Pres.
Southern Sierras Power Co., The, Denver & Riverside, Vice-Pres.

Chappellet, F., 1003 Higgins Bldg., Los Angeles.
General Petroleum Co., The, Los Angeles.

***Chase, F. F.**, Riverside, Cal.
Temescal Water Co., Corona.

***Chase, H. B.**, Riverside, Cal.
Temescal Water Co., Corona.

*Chesebrough, W. H.
United Railways Investment Co., Jersey City.

Chickering, Allen L., Merchants Exchange Bldg.
American River Electric Co.
Pacific Fruit Products Co.
Schmidt Lithograph Co.
Seaboard National Bank.
Sunset Lumber Co.
Western States Gas & Electric Co.

*Chickering, Harry, Mills Bldg.
California Salt Co., Vice-Pres.
Monterey Lime Co., 2nd Vice-Pres.
Riverside Portland Cement Co.
Western States Gas & Electric Co.

Christesen, A., Wells Fargo & Co., 85 2nd St.
Wells Fargo & Co. Express, Vice-Pres.
Wells Fargo Nevada National Bank.
Western Mortgage & Guaranty Co.

*Churchill, J. P., Yreka, Cal.
Ashland Electric Power & Light Co., Ashland, Ore.
California-Oregon Power Co.
Churchill Co., Yreka, Pres.
Journal Publishing Co., Yreka.
Klamath Power Co., Klamath Falls, Ore.
Mt. Shasta Hospital Co., Yreka, Pres.
Siskiyou County Bank, Yreka, Vice-Pres.
Siskiyou Electric Power Co., Yreka.
Siskiyou Electric Power & Light Co., Yreka.

Churchill, J. W., Yreka, Cal.
Ashland Electric Power & Light Co., Pres.
California-Oregon Power Co., Pres.
Churchill Co.
Rogue River Electric Co., Pres.
Siskiyou Electric Power & Light Co., Pres.

*Churchill, O. H.
Commercial Fireproof Bldg Co., Los Angeles.
National Bank of California, Los Angeles.
Traders Oil Co., Los Angeles.

Clampitt, E. A., Lakeshore & Colton Sts., Los Angeles.
Columbia Oil Producing Co., Fullerton.

Clark, C. W., San Mateo, Cal.
Hibernia Savings & Loan Society.

*Clark, Edward H., Hearst Bldg.
California Pacific Title Insurance Co.
Homestake Oil Co.

Clark, E. W., Los Angeles.
Commercial Bank, San Luis Obispo, Vice-Pres.
County Bank, San Luis Obispo.
Mission Transfer Co., Los Angeles.
Mission Transportation & Refining Co., Vice-Pres.
Outer Harbor Dock & Wharf Co., Los Angeles, Vice-Pres.
Pacific Coast Ry. Co., Vice-Pres.
Pectan Steamship Co., Ltd., Los Angeles.
Pinal Dome Oil Co., Santa Maria.
Producers Transportation Co., Bakersfield.
Routzahn Seed Co., San Luis Obispo.

Ship Simla Co., Ltd., The (Canada), Los Angeles, Pres.
Syndicate Oil Co., San Luis Obispo, Pres.
Union Oil Co. of Cal., Los Angeles, Vice-Pres.
Union Provident Co., Los Angeles.
Union Steamship Co., Los Angeles, 2nd Vice-Pres.
Union Transportation Co., Los Angeles, Vice-Pres.

*Clark, G. D.
West Coast-San Francisco Life Insurance Co.

Clark, Mrs. Gertrude V., Sutter Creek, Cal.
Amador Electric Light & Power Co., Sutter Creek.

Clark, J. N., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
Redlands Water Co.

*Clark, John P., Fresno, Cal.
Consolidated Canal Co., Fresno.

Clark, Joseph H., 1153 5th St., Santa Monica.
Pacific Mutual Life Insurance Co.

Clark, J. Ross, 523 Pacific Electric Bldg., Los Angeles.
Bullfrog-Goldfield R. R. Co.
Citizens National Bank, The, Los Angeles, Vice-Pres.
Citizens Trust & Savings Bank, Los Angeles.
Las Vegas & Tonopah R. R., Pres.
Los Alamitos Sugar Co., Vice-Pres.
Montana Land Co., Vice-Pres.
San Pedro, Los Angeles & Salt Lake R. R., Vice-Pres.

*Clark, R. A., Hearst Bldg.
Homestake Oil Co., Pres.
Waterfront Land Co.

Clark, W. A., 20 Exchange Place, New York.
Butte Electric Ry. Co., Pres.
Clark-Montana Realty Co., Pres.
Colusa-Parrot Mining & Smelting Co., Pres.
Empire Cattle Co., Pres.
Equator Mining & Smelting Co., Pres.
Henry-Bonnard Bronze Co., Pres.
John Caplice Co.
Las Vegas & Tonopah R. R. Co.
Los Alamitos Sugar Co.
Mayflower Cons. Mining Co.
Miner Publishing Co., Butte.
Missoula Light & Water Co.
Missouri River Power Co.
Montana Hardware Co.
Montana Land Co., Pres.
Moulton Mining Co., Pres.
Natural Mineral Water Co., Pres.
Nevada First National Bank, Tonopah.
Ophir Hill Cons. Mining Co., Pres.
Original Cons. Mining Co., Pres.
Original Mining Co., Pres.
Pyrenees Gold & Silver Co.
Ravenswood Co., The, Pres.
St. John & Ophir R. R. Co., Pres.
San Pedro, Los Angeles & Salt Lake R. R. Co., Pres.
Sunset Milling Co., Pres.
T. F. Miller Co., Jerome, Ariz.
United Verde & Pacific Ry. Co., Pres.
United Verde Copper Co., Pres.

Utah Realty Co.
Waclark Realty Co., Pres.
Waclark Titanite Explosive Co.
Waclark Wire Co., Pres.
West Mayflower Mining Co.
Western Lumber Co., Pres.
Western Montana Flouring Co., Pres.

Clark, Walter A., 411 Balboa Bldg.
Oro Loma Farms Co.

Clark, Warren D., Williams, Dimond & Co.
American Hawaiian Steamship Co., 2nd Vice-Pres.
Bank of California National Assn., The
California & Hawaiian Sugar Refining Co.
Mercantile National Bank.
Mercantile Trust Company.
San Francisco Institute of Art, The
Savings Union Bank & Trust Co.
Security Savings Bank.

Clarke, R. L., 935 6th St., San Diego, Cal.
San Diego Consolidated Gas & Electric Co.

Cline, W. B., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, Pres.

Cobb, F. D., Stockton, Cal.
Commercial Savings Bank, Stockton, Vice-Pres.
Hale Bros., Inc., 2nd Vice-Pres.
Panama Realty Co., Vice-Pres.

Cochran, George I., Pac. Mutual Life Ins., 6th and Olive Sts., Los Angeles.
Anglo California Trust Co.
Artesian Water Co.
California Delta Farms, Inc.
Citizens Trust & Savings Bank, Los Angeles.
Empire Navigation Co.
Equitable Investment Co.
Holland Land & Water Co.
Long Beach Bath House & Amusement Co.
Los Angeles Trust & Savings Bank.
Maclay Rancho Water Co.
Madero Canal & Irrigation Co.
Middle River Navigation & Canal Co.
Mortgage Guarantee Co.
Pacific Mutual Life Insurance Co., Pres.
Rindge Land & Navigation Co., Los Angeles, Vice-Pres.
Rosedale Cemetery Assn.
Santa Barbara & Suburban Railway Co.
Seaside Investment Co.
Seaside Water Co.
Southern California Edison Co., Los Angeles, Vice-Pres.
Union Security Co., Los Angeles.

***Cochrane, W. G.**
Producers Oil Co., Fresno.

***Coffey, Dr. W. B.**, 162 Post St.
Shasta Land & Timber Co.

Coghlan, John P., Hobart Bldg.
Northern Electric Ry. Co., Receiver.
Northern Elec. Ry. Co.—Marysville & Colusa Branch, Receiver.
Northern Realty Co., Receiver.
Sacramento Terminal Co., Receiver.
Sacramento & Woodland R. R. Co., Receiver.

*Cohn, Kaspare, K. Cohn & Co., Inc., Los Angeles.
Azusa Ice & Cold Storage Co., Los Angeles.
California Commercial Co., Los Angeles.
Dominguez Investment Co., Los Angeles.
Golden State Shoe Co., Los Angeles.
Kaspare Cohn, Inc., Los Angeles.
K. Cohn & Co., Inc., Los Angeles.
Midland Counties Gas & Electric Co., Los Angeles.
Midland Counties Public Service Corp,. Los Angeles, Vice-Pres.
San Joaquin Light & Power Corp., Los Angeles.

*Cohn, P. C., Folsom, Cal.
Capital Fire Insurance Co. of California, Sacramento.
Consumers Ice & Cold Storage Co., Sacramento.
Prudential Loan Society.

Cole, Foster P., Sterling Furniture Co., 1049 Market St.
Cole Investment Co.
Donohoe-Kelly Banking Co.
Sterling Furniture Co.

Coleman, J. C., c/o Messrs. A. Borel & Co., 440 Montgomery St.
California St. Cable Co., Vice-Pres.
Coast Counties Gas & Electric Co.
Fireman's Fund Insurance Co.
Merchants Exchange Bank, in Liquidation.
Philippine Plantation Co., Vice-Pres.
San Francisco Dry Dock Co.
Sierra Lumber Co.
Union Traction Co.

Coleman, S. Waldo, 454 California St.
Appleton Investment Co.
Coast Counties Gas & Electric Co., Pres.
Contra Costa Gas Co., Pres.
Economic Gas Co.
Farmers & Merchants National Bank, Santa Cruz.
Midway Gas Co.
Peoples Savings Bank, Santa Cruz.
Philippine Telephone & Telegraph Corp., Vice-Pres.

*Collins, George H., 519 California St.
Alaska Salmon Co., The
Oakland Bank of Savings.
Pacific Lighting Corp., Vice-Pres.

Comstock, W. H., 523 Pacific Electric Bldg., Los Angeles.
Bullfrog-Goldfield R. R. Co.
Las Vegas Land & Water Co.
Las Vegas & Tonopah R. R. Co.
San Pedro, Los Angeles & Salt Lake R. R. Co.

Conlisk, C. W., Merchants Exchange Bldg.
Alameda Sugar Co.
A. P. Hotaling & Co.
California Co., The
California Terminal Co.
Concordia Land Co.
Economic Gas Co.
Hotaling Estate Co.
Napa & Clear Lake Ry. Co.
Napa & Lakeport R. R. Co.
San Francisco Gas & Electric Co.
Santa Cruz Beach Co.

***Connable, Frank L.**, 622 du Pont Bldg., Wilmington, Del.
Athens Cotton Oil Co., Athens, Tex.
Austin Powder Co., Cleveland, O.
E. I. du Pont de Nemours & Co. of Pa., Scranton.
E. I. du Pont de Nemours Powder Co., Wilmington, Del., Vice-Pres.
Florida Cotton Oil Co., Jacksonville.
Floyd Scott Mfg. Co., Providence, R. I.
Fort Smith Cotton Oil Co., Fort Smith, Ark.
International Mfg. Co., Wilmington, Del.
Parsons Engineering Co., Wilmington, Del.
Muscogee Cotton Oil Co., Muscogee, I. T.
Southern Menhaden Co., Jacksonville, Fla.
Standard Stoker Co., N. Y.

Connell, M. J., 510 Cons. Realty Bldg., Los Angeles.
Amalgamated Oil Co.
Bellridge Oil Co., Vice-Pres.
Citizens National Bank.
Citizens Savings & Trust Company.
Scarab Oil Co., Pres.

***Connor, M. M.**
Northwestern Electric Co.

***Cooke, C. H.**, Honolulu, T. H.
American Sugar Co.
Bank of Hawaii, Ltd., The, Pres.
Brewer & Co.
Charles M. Cooke, Ltd.
Ewa Plantation Co., Vice-Pres.
First National Bank of Wailuku, Pres.
Hawaiian Agricultural Co., Pres.
Hawaiian Sugar Co.
Hawaiian Trust Co., Vice-Pres.
Inter Island Steam Navigation Co.
Kahuku Plantation Co., Vice-Pres.
Lahaina National Bank, Pres.
Lihue Plantation Co., Vice-Pres.
Onomea Sugar Co., Honolulu, 1st Vice-Pres.
Waialua Agricultural Co., Vice-Pres.
Wahiawa Water Co.
Wailuku Sugar Co.

***Cooke, J. P.**, Honolulu, T. H.
Hawaiian Sugar Co., Honolulu.

***Coonan, C.**, 625 Market St.
Oakland Rys.

Cooper, A. B., Pacific Telephone & Telegraph Co., 333 Grant Ave.
Philippine Telephone & Telegraph Corp.

***Corbet, Burke**, First National Bank Bldg.
Oakland & Antioch Ry.

***Cox, E. H.**, Madera, Cal.
Federal Reserve Bank of San Francisco.

***Cox, T. J.**
California State Life Insurance Co., Sacramento.

Coyne, William, c/o Du Pont Powder Co., Wilmington, Del.
American Glycerine Co., Wilmington.
Canadian Explosives, Ltd., Wilmington.
Du Pont Fabrikoid Co., Wilmington.
E. I. du Pont de Nemours Powder Co., Wilmington.

*Craig, Allen.
Fullerton Oil Co., Fullerton.

Craig, Charles F., Humboldt Bank Bldg.
Western Pacific Ry.

*Crandell, Walter S., 25 Broad St., New York.
California Electric Generating Co.
Des Moines & Fort Dodge R. R. Co.
Great Western Power Co.
Iowa Central Ry. Co.
Missouri, Kansas & Texas Ry. Co.
U. S. Light & Heating Co.

Cravens, John S., Trust & Savings Bldg., Los Angeles.
Dominguez Land Corp.
First National Bank, Los Angeles, Vice-Pres.
Los Angeles Trust & Savings Bank.

Crawford, R. W., 52 Broadway, New York.
Mexican Petroleum Co., Ltd., of Del., Los Angeles, Vice-Pres.

Crim, W. H., Monadnock Bldg.
Abbey Land & Improvement Co.
Mission Bank.
Mission Savings Bank.

Crocker, C. H., H. S. Crocker Co.
Agricultural Credit Corp.
Alameda Farms Co.
Alameda Sugar Co.
American National Bank, Vice-Pres.
Giant Powder Co., Cons., 2nd Vice-Pres.
H. S. Crocker Co., Pres.
H. S. Crocker Realty Co., Pres.
Italian-American Bank, Vice-Pres.
Union Sugar Co.
Warehouse Land & Improvement Co.

Crocker, Charles T., Shreve Bldg.
Crocker Estate Co., Pres.
Crocker Hotel Co., Pres.
Crocker National Bank.
Paauhau Sugar Plantation Co.
San Francisco Institute of Art.

Crocker, William H., Crocker National Bank.
Bay District Land Co., Vice-Pres.
Bishop Armitage Orphanage.
Burlingame Land & Water Co.
Burlingame Realty Co.
Bunker Hill & Sullivan Mining Co.
California Academy of Sciences, Pres.
Capay Valley Land Co.
Carbon Hill Coal Co.
Children's Hospital & Training School, etc.
Crocker Estate Co., Pres.
Crocker-Huffman Land & Water Co., Pres.
Crocker National Bank, Pres.
Crocker Realty Co., Pres.
Curlew Ranch Co., Pres.
Episcopal Church Corp.
Equitable Trust Co., New York.
First National Bank, Berkeley.
First National Bank, Fresno.
First National Bank, Merced.

Geary St., Park & Ocean R. R. Co.
Grace Cathedral Corp.
Humboldt Savings Bank, Vice-Pres.
Ione Coal & Iron Co.
Laguna Blanca Water Co.
Maria Kip Orphanage.
Masonic Temple Assn., Pres.
Metropolitan Life Insurance Co.
Monterey Co. Water Works, The.
Mortgage & Loan Corp., Pres.
Oakland Water Front Co.
Old People's Home, Pres.
Pacific Gas & Electric Co.
Pacific Improvement Co.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co., Los Angeles.
Pacific Telephone & Telegraph Co.
Palace Hotel Co.
Panama-Pacific International Exp. Co., 1st Vice-Pres.
Parkside Realty Co.
Promontory Ranch Co., Pres.
Rocky Mountain Coal & Iron Co.
Savings Union Bank & Trust Co.
Scottish Rite Temple Assn., Pres.
Sierra Ry. Co., Vice-Pres.
Sperry Flour Co.
St. Luke's Hospital.
University of California, Regent.
Yosemite Valley R. R.
Young Men's Christian Assn.

Cross, R. H., Mills Bldg.
Cross Investment Co., Oakland.
Hotel Claremont, Inc., Oakland.
Oakland Hotel Co., Oakland.
San Francisco Credit Clearing House.
San Leandro State Bank, San Leandro.

***Crothers, George E.,** Chronicle Bldg.
Western States Life Insurance Co.

Crowell, C. T., Los Angeles.
Crowell & Spencer Lumber Co., Long Leaf, La., Pres.
Empire Redwood Co., Pres.
Jade Oil Co., Los Angeles.
Los Angeles Inyo Farms Co., Pres.
Meridian Lumber Co., Alexandria, La.
Red River & Gulf R. R., Long Leaf, La.
Security National Bank, Los Angeles.

Crutcher, Albert, 1111 Merchants Nat'l Bank Bldg., Los Angeles.
Citizens National Bank, Los Angeles.
City Railway Co. of Los Angeles.
Corona Rock Co.
Los Angeles Ry., The.
Los Angeles Railway Co.
Los Angeles Railway Corp.
Pacific Light & Power Corp.
Redondo Improvement Co.
Redondo Water Co.

Culloden, H. A., Pacific Electric Bldg., Los Angeles.
Fresno City Ry. Co., Los Angeles.
Fresno Traction Co., Los Angeles.
Visalia Electric R. R., Los Angeles.

*Cummings, W. E.
Jade Oil Co., Los Angeles.

*Cuneo, Giovanni, 1807 Grant Ave.
Columbus Savings & Loan Society.

*Currie, James T.
General Petroleum Co., The, Los Angeles, 1st Vice-Pres.
General Pipe Line Co. of Cal., Los Angeles.

*Curtis, Rodney, 1051 Pennsylvania Ave., Denver.
Denver City Tramway Co.
Denver & Northwestern Ry., Denver.
Home Telephone & Telegraph Co., Los Angeles.
Nevada-California Power Co., The, Denver, Vice-Pres.

Curtiss, G. L., 622 E. 17th St., Oakland.
Eaglet Oil Co.
Junction Oil Co.
Safety Oil Co.

*Cushing, John E., W. R. Grace & Co., California & Battery Sts.
Mt. Tamalpais & Muir Woods Ry., Vice-Pres.

Cutler, A. D., 510 Kohl Bldg.
American Tin Mining Co.
California Insurance Co.
Cutting Packing Co.
Pacific Sheet Metal Works, Pres.
Sacramento Valley Colony Co., Pres.

Cutting, F. P., 510 Kohl Bldg.
American Tin Mining Co., Alaska, Pres.
California Fruit Canners Assn.
Coalinga Peerless Oil Co.
Cutting Packing Co., Pres.
Home Oil Co.
Peerless Oil Co.
Sacramento Valley Colony Co., Vice-Pres.
York Dredging Co.

Dahl, A. L., The Insurance Exchange.
Oroville Orange & Olive Groves.
Quincy Western Ry. Co.
Western Pacific Ry. Co.

Dallas, R. W., Coalinga, Cal.
Lucile Oil Co., Coalinga.

Dalton, Edward F., Forum Bldg., Sacramento.
California State Life Insurance Co., Sacramento, Vice-Pres.

Dalton, Dr. John C., Pasadena, Cal.
Del Rey Oil Co., Pasadena.

*Damerel, C. W.
Fresno Farms Co., Los Angeles.

Daniel, John, Crocker Bldg.
Alaska Commercial Co.
Alaska Packers Assn.
Arnhold & Co., Inc., B., Pres.
Daniel Contracting Co., Pres.
Devils Den Oil Co.
Gustave Niebaum Co., The, Vice-Pres.
Los Flores Oil Co.
Northern Commercial Co.

Northern Navigation Co.
Parkside Realty Co., Vice-Pres.
Tulare Farms Co., Pres.
Vulcan Oil Co.

Danziger, J. M., 1004-5 Security Bldg., Los Angeles.
Alberhill Coal Co.
American Oilfields Co.
California Petroleum Corp., Vice-Pres.
Canadian Pacific Oil Co.
Canfield Estate Co.
Citizens National Bank, Los Angeles.
Coalinga Oil Co.
Gazeba Oil Co.
Harbor View Land Co.
Huasteca Petroleum Co., Los Angeles.
Jade Oil Co., Los Angeles.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co., Ltd., of Del.
Midland Oilfield Co., Ltd.
National Oil & Gypsum Co.
Opal Oil Co.
Pacific Wharf & Storage Co., Los Angeles, Pres.
Petroleum Transport Co.
Rodeo Land & Water Co.
Ruby Oil Co.
Sacramento Valley Sugar Co.
Southern Oilfields Co.
30-32 Land Co.

Davidson, A. N., Security Bldg., Los Angeles.
Davidson Construction Co., The, Los Angeles.
Electric Laundry, The, Los Angeles.
Piru Citrus Assn., Piru.
Piru Oil & Land Co., Vice-Pres.
Piru Water Co., Piru.
Rice Ranch Oil Co., Los Angeles, Vice-Pres.
Semi Tropic Fruit Exchange, Los Angeles.

Davis, E. R., Pacific Electric Bldg., Los Angeles.
Kern River Co., Los Angeles.
Mentone Power Co., Los Angeles.
Pacific Light & Power Corp., Los Angeles.
San Gabriel Electric Co., Los Angeles.
San Joaquin & Eastern R. R. Co., Los Angeles.
Ventura County Power Co., Oxnard.

***Davis, Frank H.**, Hawley & Davis, 25 Broad St., N. Y.
Chesapeake & Ohio Ry. Co.
Chicago & Alton R. R. Co., N. Y.
Columbus & Hocking Valley Ry. Co.
Des Moines & Fort Dodge R. R. Co., N. Y.
Hocking Valley Ry. Co.
Iowa Central Ry. Co., N. Y.
Iowa Central & Western Ry., N. Y.
Minneapolis & St. Louis R. R. Co., N. Y.
Missouri, Kansas & Texas R. R. Co.
Newport News Shipbuilding & Drydock Co., N. Y.
Pittsburg, Shawmut & Northern R. R. Co., N. Y.
Standard Safe Deposit Co., New York.
Toledo, St. Louis & Western R. R. Co.
Western Power Co., Jersey City.

Davis, Horace, Sperry Flour Co., 332 Pine St.
Oakland Bank of Savings.
Savings Union Bank & Trust Co.

Davis, J. R., Associated Students' Store, Berkeley.
De Fremery-Cadman Materials Co., Oakland.
Elks Hall Assn., Berkeley.
Lucile Oil Co., Coalinga, Vice-Pres.
Miramonte Tract Co., Berkeley, Pres.

*__Davis, W. H.__, Pacific Mutual Life Bldg., Los Angeles.
Beverly Hills Corp.
California Delta Farms, Inc.
Empire Navigation Co.
Equitable Investment Co.
Holland Land & Water Co.
Ideal Holster Co.
Kilgarif & Beaver.
Madera Canal & Irrigation Co.
Mandeville Land Co.
Nevada Mines Power Co.
Orwood Land Co.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co
West Adams Heights Assn.

*__Davis, W. S.__, 507 Montgomery St.
Lamoine Lumber & Trading Co.
Pacific Fire Extinguisher Co.
Pacific Midway Oil Co.
Weed Lumber Co.

*__Deahl, John L.__, Kohl Bldg.
Federal Telegraph Co., Pres.
Poulsen Wireless Corp., Vice-Pres.

Dean, W. E., Kohl Bldg.
California Insurance Co., Vice-Pres.
Virginia & Gold Hill Water Co., Pres.

*__Dearin, J. H.__, 426 Mills Bldg.
Caribou Oil Mining Co.
Record Oil Co.

Deering, Charles J., Union Trust Co.
Colorado Pacific Development Co., Vice-Pres.
Columbus Savings & Loan Society, Vice-Pres.
James G. Walker Co., Pres.
Philippine Telephone & Telegraph Co.
Union Safe Deposit Co., Pres.
Union Trust Co. of San Francisco, Vice-Pres.
Wells Fargo Nevada National Bank.

*__Deering, F. P.__, Nevada Bank Bldg.
West Coast-San Francisco Life Insurance Co.
Pacific Coast Casualty Co.

*__De Forest, Henry W.__, De Forest Bros., 30 Broad St., New York.
Arizona Eastern R. R. Co.
Bank for Savings in the City of New York, The
Central N. J. Land Improvement Co.
Delaware & Hudson Co.
Dubuque & Sioux City R. R. Co.
Equitable Life Insurance Society of the U. S.
First National Bank of Superior.
Galveston, Harrisburg & S. A. Ry. Co.
Hackensack Water Co.
Houston East & West Texas R. R. Co.
Houston & Shreveport R. R. Co.
Houston & Texas Central R. R. Co.

Hudson Trust Co., Hoboken, N. J.
Illinois Central R. R. Co.
Land & River Co., Pres.
Louisiana & Western R. R. Co.
Metropolitan Trust Co. of the City of New York.
Morgans Louisiana & Texas R. R. & S. S. Co.
National Bank of Commerce, New York.
N. J. & N. Y. R. R. Co.
Niagara Fire Insurance Co.
Pacific Mail Steamship Co.
Southern Pacific Co.
Texas & New Orleans R. R. Co.
Tiffany Studios, Pres.
United States Trust Co.
Wells Fargo & Co.

*De Fremery, W. C. B., 426 Battery St.
California Fruit Canners Assn., 3rd Vice-Pres.

*De Guigne, C., 502 California St.
Donohoe-Kelly Banking Co.

*Demartini, Luigi, 128 Front St.
Italian-American Bank.

*De Martini, Walter J., Mills Building.
Columbus Savings & Loan Society.

Denman, A. C., Jr., So. Cal. Iron & Steel Co., Los Angeles.
International Development Co.
Southern California Iron & Steel Co., Los Angeles, Vice-Pres.

De Pichon, X., 503 Market St.
French American Bank of Savings.

*Detert, W. F., Jackson, Cal.
Amador Limerock Co., Pres.
Bank of Amador County.
Bunker Hill Cons. Mining Co., Pres.
Economic Gas Co.
Mercantile National Bank.
Mercantile Trust Company.
Northern California Power Co., Cons., Pres.
Pacific Portland Cement Co., Cons.
Witter Medical Springs, Inc., Pres.

Devlin, Frank J., Atlas Assurance Co., Ltd., 430 California St.
Mutual Savings Bank.

Dibblee, Benjamin H., E. H. Rollins & Sons, First National Bank Bldg.
California Electric Generating Co.
E. H. Rollins & Sons, Vice-Pres.
Great Western Power Co.
Petaluma & Santa Rosa Ry.
Sierra & San Francisco Power Co.

*Dickey, Charles H., Maryland Meter Co., Baltimore, Md.
Maryland Meter Co., Baltimore, Pres.
Southern Counties Gas Co. of Cal., Los Angeles, 1st Vice-Pres.

*Dickie, George W., 24 California St.
Western States Life Insurance Co.

Dieckmann, J. H., 350 Beach St.
German Savings & Loan Society.

Diehl, John F., 827 State St., Santa Barbara.
Home Telephone & Telegraph Co., Santa Barbara.
Santa Barbara Gas & Electric Co., Pres.
Santa Barbara Transfer Co.

***Diggs, Marshall**, Sacramento, Cal.
California State Life Insurance Co., Pres.

***Dillman, C. F.**
West Sacramento Co.

***Dodds, H. G.**, Palo Alto, Cal.
Junction Oil Co.

Dodge, Washington, c/o Anglo & London Paris Nat. Bank.
Anglo & London Paris National Bank.
California Electric Generating Co.
Great Western Power Co., Vice-Pres.
Poulson Wireless Corporation.
United Railroads of S. F.

***Doe, Loring B.**, Mills Bldg.
Sierra Ry. Co. of Cal.

***Doheny, C. E.**
Mexican Petroleum Co., Ltd. of Del., Los Angeles.

Doheny, E. L., 1015 Security Bldg., Los Angeles.
American Oil Fields Co., Pres.
American Petroleum Co., Los Angeles, Pres.
Barnadon Oil Co.
California Petroleum Corp., Pres.
Citizens National Bank, Los Angeles.
Farmers & Merchants National Bank, Los Angeles.
Huasteca Petroleum Co., Pres.
Mexican Asphalt Paving & Construction Co., Vice-Pres.
Mexican National Gas Co., Pres.
Mexican Petroleum Co., Los Angeles, Pres.
Mexican Petroleum Co., Ltd., of Delaware, Pres.
Niles Lease Co., Pres.

Doheny, E. L., Jr., 8 Chester Place, Los Angeles
Huasteca Petroleum Co., Los Angeles.
Mexican Petroleum Co. of Cal., Los Angeles.
Mexican Petroleum Co., Ltd. of Del., Los Angeles.
Petroleum Transport Co.

Dohrmann, A. B. C., 135 Stockton St.
Dohrmann Commercial Co., Pres.
Emporium, The, Vice-Pres.
Federal Reserve Bank of San Francisco.
Howell-Dohrmann Co., Oakland, Pres.
Nathan-Dohrmann Co., Pres.
Parmelee-Dohrmann Co., Los Angeles, Pres.
San Francisco Hotel Co.
Trinkler-Dohrmann Co., San Jose, Pres.
W. W. Dimond & Co., Ltd., Honolulu, Pres.
Yost-Dohrmann Co., Stockton, Pres.

Dohrmann, F. W. Jr., Nathan-Dohrmann Co., Geary & Stockton Sts.
Dohrmann Commercial Co., Vice-Pres.
Emporium, The.
Howell-Dohrmann Co., Oakland, Vice-Pres.
Nathan-Dohrmann Co., Vice-Pres.
Parmelee-Dohrmann Co., Los Angeles, Vice-Pres.
Savings Union Bank & Trust Co.

Southern Crockery Co., Los Angeles, Vice-Pres.
Trinkler-Dohrmann Co., San Jose, Vice-Pres.
W. W. Dimond & Co., Ltd., Honolulu, Vice-Pres.
Yost-Dohrmann Co., Stockton, Vice-Pres.

Dole, James D., Honolulu, T. H.
Haiku Fruit & Packing Co., Ltd., Haiku, Maui.
Hawaiian Pineapple Co., Honolulu, Pres.
Hawaiian Pineapple Products Co., Ltd., Honolulu, Pres.
Koolau Fruit Co., Ltd., Honolulu, Pres.
Selama Dindings Plantation Co., Ltd., Honolulu.

***Dollar, Robert**, 230 California St.
Dollar Steamship Lines, Pres.
Robert Dollar Co., The, Pres.
Seaboard National Bank.

***Donohoe, J. A.**, Donohoe-Kelly Banking Co.
California-Oregon Power Co.
Donohoe-Kelly Banking Co., Pres.
Security Savings Bank.

Dorn, J. H., 30 So. Raymond Ave., Pasadena.
Bay City Oil Co., Pasadena, Pres.

***Double, Edward**, 808 Union Oil Bldg., Los Angeles.
Dominguez Land Co.
Pacific Metal Products Co.
Union Tool Co., Torrance, Pres.

Dover, Elmer, Tacoma Gas Co., Tacoma, Wash.
Coos Bay Gas & Electric Co.
Everett Gas Co.
Northern Idaho & Montana Power Co.
Northwest Light & Power Co.
Olympia Gas Co.
Oregon Power Co.
Pierce County Gas Co.
San Diego Cons. Gas & Elec. Co., San Diego.
Tacoma Gas Co., Pres.
Tacoma Gas & Electric Co.
Western States Gas & Electric Co. of Cal.
Western States Gas & Electric Co. of Del.
Willamette Valley Co.

Dow, A. W., Pacific Hardware & Steel Co., 7th & Townsend Sts.
Pacific Hardware & Steel Co., 3rd Vice-Pres.

***Downs, C. R.**, Sutter Creek, Amador County, Cal.
Amador Electric Light & Power Co.
Bank of Amador County.
Keystone Mines.
Lincoln Consolidated Mining Co.

***Downs, W. E.**, Sutter Creek, Cal.
Amador Electric Light & Power Co., Sutter Creek, Vice-Pres.

Dowsing, W. H., 301 Merchants Trust Bldg., Los Angeles.
City Water Co., Santa Monica.
Perseus Oil Co., Los Angeles.

Doyle, F. P., Exchange Bank, Santa Rosa.
California Telephone & Light Co., Santa Rosa.
Petaluma Power & Water Co., Petaluma.

Doyle, William H., Merchants National Bank.
Merchants National Bank, Vice-Pres.

Drake, J. C., Los Angeles Trust & Savings Bank, Los Angeles.
California Delta Farms, Inc.
First National Bank of Los Angeles.
Los Angeles Trust & Savings Bank, Pres.
Pacific Mutual Life Insurance Co., Los Angeles.
Southern California Edison Co., Los Angeles, Vice-Pres.

Dreher, P. J., Ponoma, Cal.
Bank of Italy.
California Fruit Growers Exchange, Los Angeles, Vice-Pres.
Fruit Growers' Supply Co., Los Angeles, Vice-Pres.
P. J. Dreher Co., Pres.

***Drescher, P. C.**
Alameda Farms Co.
Alameda Sugar Co., 2nd Vice-Pres.
Union Sugar Co., Pres.

Drew, L. Montague, Griffith-McKenzie Bldg., Fresno.
Centerville & Kingsburg Irrigation Ditch Co., Fresno.
Consolidated Canal Co., Fresno.
Emigrant Ditch Co., Fresno.
Fowler Switch Canal Co., Fresno.
Kings River & Fresno Canal Co., Fresno.

Driffill, J. A., Oxnard, Cal.
Dunn Mfg. Co., Pres.
First National Bank, Oxnard, The.
Patterson Ranch Co., The, Vice-Pres.
Ventura County Power Co., Oxnard, Vice-Pres.
Ventura County Ry. Co., Vice-Pres.

***Driscoll, T. A.**, Hibernia Bank.
Hibernia Savings & Loan Society.
San Mateo Bank.

Driver, C. E., Redlands, Cal.
Coachella Valley Ice & Electric Co., Redlands.
Holton Inter-Urban Ry., Redlands.
Holton Power Co., Redlands.
Imperial Valley Gas Co., Redlands.

Driver, W. G., Redlands, Cal.
Coachella Valley Ice & Electric Co., Redlands.
Desert Development Co., Redlands.
Holton Inter-Urban Ry. Co., Redlands.
Holton Power Co., Redlands.
Imperial Valley Gas Co., Redlands.

***Druffel, D. O.**, 177 Stevenson St.
Economic Gas Co.
Pacific Mfg. Co., Vice-Pres.

***Drum, F. G.**, West Coast Life Bldg.
Associated Oil Co.
California Gas & Electric Corp.
California Pacific Title Insurance Co., Vice-Pres.
Crocker National Bank.
Mercantile National Bank, Vice-Pres.
Mercantile Trust Company, Vice-Pres.
Pacific Gas & Electric Co., Pres.
Pacific Portland Cement Co., Cons., Pres.
Pacific Telephone & Telegraph Co.
San Francisco Gas & Electric Co., Vice-Pres.
Western Pacific Ry. Receiver.
Yosemite Valley R. R., Pres.

Drum, John S., Savings Union Bank & Trust Co.
California Gas & Electric Corp.
California Pacific Title Insurance Co.
Eastern Oregon Land Co.
Martin Investment Co.
Northern Electric Ry. Co.
Pacific Coast Borax Co.
Pacific Gas & Electric Co.
Peoples Water Co., Oakland.
Realty Syndicate Co., Oakland.
Recorder Printing & Publishing Co.
San Francisco Gas & Electric Co.
San Francisco-Oakland Terminal Rys.
Savings Union Bank & Trust Co., Pres.
Sloss Securities Co.
Sloss Trustees, Vice-Chairman.
Yosemite Valley R. R. Co.

Dudley, T. H., Ocean Park Bank, Santa Monica.
Occidental Life Insurance Co., Los Angeles.
Ocean Park Bank, Santa Monica, Pres.
Perseus Oil Co., Los Angeles, Pres.

Dunbar, A. T., 55 1st St.
Hutchinson Sugar Plantation Co.

***Dunbar, E. S.,** Western Meat Co., 6th & Townsend Sts.
Truckee Lumber Co.

***Dunham, G. B.,** Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.

***Dunham, R. J.,** 208 S. La Salle St., Chicago.
Sutter Basin Co., Sacramento, Vice-Pres.

Dunn, W. E., 718 Pacific Electric Bldg., Los Angeles.
City Railway Co. of Los Angeles.
Electric Power Co., Los Angeles.
Huntington Land & Improvement Co., Los Angeles, Vice-Pres.
Los Angeles Railway Corp., Los Angeles.
Pacific Light & Power Corp., Los Angeles, Vice-Pres.
Rodeo Land & Water Co.
San Joaquin & Eastern R. R. Co., Los Angeles, Vice-Pres.
Ventura County Power Co., Oxnard.

Dunning, W. B., Oakland Bank of Savings.
Bankers Trust Co. of Oakland.
Oakland Bank of Savings, The, Vice-Pres.
Savings Union Bank & Trust Co.

***Dupas, J. M.,** 110 Sutter St.
French-American Bank of Savings, 2nd Vice-Pres.

***Du Pont, A. Felix,** Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Wilmington.

Du Pont, Alexis I., Wilmington, Del.
E. I. du Pont de Nemours Powder Co.

Du Pont, Alfred I., Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Vice-Pres.

***Du Pont, Eugene E.,** Wilmington, Del.
E. I. du Pont de Nemours Powder Co.

Du Pont, Francis I., Wilmington, Del.
E. I. du Pont de Nemours Powder Co.

*Du Pont, H. F., Wilmington, Del.
E. I. du Pont de Nemours Powder Co.

*Du Pont, Irenee, Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Vice-Pres.

*Du Pont, Lassot, Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Wilmington.

Du Pont, P. S., Wilmington, Del.
Chatham-Phenix National Bank, New York.
E. I. du Pont de Nemours & Co. of Pennsylvania.
E. I. du Pont de Nemours Powder Co., Wilmington, Pres.
Philadelphia National Bank, Philadelphia.
Wilmington Trust Co.

Du Pont, William, Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

Dutton, Wm. J., Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co.
Home Fire & Marine Insurance Co.
Insurance Exchange, Pres.
Presidio & Ferries R. R. Co.

*Earl, Guy C., 14 Sansome St.,
California Electric Generating Co., Vice-Pres.
City Electric Co., Vice-Pres.
Earl Orchard Co.
Great Western Power Co., Vice-Pres.
Los Angeles "Express."
San Francisco, Napa & Calistoga Ry., Vice-Pres.
University of California, Regent.

Earl, S. F., 912 Pacific Bldg.
California Fruit & Wine Land Co.
Empire Gun Club.
Orange Vale Water Co.
76 Land & Water Co., The
West Coast-San Francisco Life Insurance Co.

*Eason, W. M.
Home Telephone & Telegraph Co., Pasadena, Pres.

*Eastman, S. P., Spring Valley Water Co., 375 Sutter St.
Empire Mines & Investment Co.
San Francisco Land & Improvement Co.
Spring Valley Water Co., Vice-Pres.

Easton, G. N., 112 Market St.
Pacific Crude Oil Co., Pres.

Easton, Robert E., Santa Maria, Cal.; 320 Sharon Bldg., San Francisco.
First National Bank, Santa Maria.
Granite Rock Co., Watsonville.
Howard Cattle Co.
Pinal Dome Refining Co., Santa Maria.
Santa Maria Gas & Power Co.
Santa Maria Realty Co.
Sisquoc Investment Co., Santa Maria.
Western States Life Insurance Co.

Eaton, F. W., Shreve Bldg.
Pacific Telephone & Telegraph Co., The.
Pacific States Telephone & Telegraph Co.
Philippine Telephone & Telegraph Co., Vice-Pres.
Philippine Plantation Co., Vice-Pres.
Sunset Telephone & Telegraph Co.

Eccleston, J. Y., Oakland Bank of Savings, Oakland.
Oakland Bank of Savings, The
Oakland Hotel Co.
Peoples Water Co., Oakland, Pres.
Vulcan Fire Ins. Co.

Ede, William, Kohl Bldg.
Hathaway Gold Mining Co., Pres.
William Ede Co., Vice-Pres.

***Eder, Theodore.**
Sutter Basin Co., Sacramento.

Edminson, John W., Wm. R. Staats Co., 405 Montgomery St.
Central California Gas Co.
William R. Staats Co., Vice-Pres.

Edwards, J. S., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
California Fruit Growers Exchange.
Exchange Biproducts Co.
First Congregational Church of Redlands.
Fruit Growers Supply Co.
Gold Buckle Assn.
Hillside Cemetery Assn.
Independent Ice, Feed & Fuel Co.
Redlands Co-Operative Assn.
Southern California Fruit Growers Exchange.

Edwards, T. O., Southern Pacific Co., Flood Bldg.
Associated Oil Co
Associated Pipe Line Co.
Central Pacific Ry. Co.
Los Angeles Pacific Land Co.
Newport Beach Co.
Pacific Electric Land Co.
Peninsular Ry. Co.
San Jose Railroads.
Southern Pacific R. R. Co.
Stockton Electric R. R. Co.
Sunset Development Co.
Visalia Electric R. R. Co.

***Eells, Charles P.**, Insurance Exchange Bldg.
Fireman's Fund Insurance Co.

***Egan, I. J.**, 410 Hearst Bldg.
Babicora Development Co.
Homestake Oil Co.
Palermo Land & Water Co.

***Ehrman, M.**, 24 California St.
Honolulu Plantation Co.
Pacific Telephone & Telegraph Co.

Ehrman, Sidney M., Nevada Bank Bldg.
Columbus Savings & Loan Society.
Wells Fargo Nevada National Bank.

***Elkins, Luther**, 625 Market St.
Oakland Rys., Vice-Pres.

***Elliott, James F.**, Sacramento.
North Sacramento Land Co., Sacramento.

Ellis, C. J., Forum Bldg., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento, 1st Vice-Pres.

*Elsey, Fred T., 354 Pine St.
Pacific Gas & Electric Co.
Yosemite Valley R. R. Co.

*Elwell, A. D.
Continental Oil Co., Los Angeles, Pres.

Emmert, J. H., Penobscot Bldg., Detroit.
Pacific Lumber Co., The

*Enas, John, Portuguese-American Bank.
Portuguese-American Bank, Vice-Pres.

English, Clarence A., English Motor Car Co., Los Angeles.
English Motor Car Co., Los Angeles.

English, P. A., Union League Club, Los Angeles.
English Motor Car Co., Los Angeles.
Traders Oil Co., Los Angeles.
United States Gypsum Co., Chicago.

*Enos, J. J., 65 Jackson St.
Portuguese-American Bank.

Enos, Dr. M. M., Delger Bldg., Oakland.
Portuguese-American Bank.

*Etienne, J. M., 837 Folsom St.
Cyclops Iron Works, Pres.
West Coast-San Francisco Life Insurance Co.

*Etienne, Victor, Jr., 837 Folsom St.
West Coast-San Francisco Life Insurance Co., 4th Vice-Pres.

Evans, C. E., Weed, Cal.
Weed Lumber Co.

Evans, Perry, Mills Bldg.
Boca & Loyalton R. R. Co.
California Trona Co.
Roberts Lumber Co.
Western Pacific Ry.

*Ewing, I. A., Mechanics Institute Bldg.
West Coast-San Francisco Life Insurance Co., 5th Vice-Pres.

*Eyre, Edward L., Merchants Exchange Bldg.
Donohoe-Kelly Banking Co.
Empire Mines Investment Co.
Empire West Mines Co.
Milpitas Rancho.
Northern Water & Power Co.
Northwestern Warehouse Co.
San Francisco Stevedoring Co.
Spring Valley Water Co.
Stockton Warehouse Co.

Fagan, James J., Crocker National Bank.
Bank of Italy, Vice-Pres.
Crocker National Bank, Vice-Pres.
Savings Union Bank & Trust Co.
Sesnon Oil Co., Vice-Pres.
Title Insurance & Guarantee Co.

Farnham, L. M., 809 Garland Bldg., Los Angeles.
Bakersfield Gas & Electric Light Co., Los Angeles.
Bakersfield & Kern Electric Ry. Co., Los Angeles.
Broadway Building Co. of Los Angeles.

Fresno Farms Co., Los Angeles.
Fresno Irrigated Farms Co., Los Angeles.
Lerdo Land Co., Los Angeles.
Midland Counties Gas & Electric Co., Los Angeles.
Midland Counties Public Service Corp., Los Angeles.
Power, Transit & Light Co., Los Angeles.
San Joaquin Light & Power Co., Los Angeles.
San Joaquin Power Co., Los Angeles.

*Farroggiaro, Angelo.
Columbus Savings & Loan Society.

*Fay, Jr., John J.
Citizens National Bank, Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Fullerton Oil Co., Fullerton, Pres.

Faymonville, Bernard, Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co., Pres.
Firemen's Fund Insurance Corp., Vice-Pres.
Home Fire & Marine Insurance Co.
Insurance Exchange, Vice-Pres.

*Fee, Charles S., Southern Pacific Co., Flood Bldg.
Southern Pacific R. R. Co.

Fennimore, W. D., 181 Post St.
California Optical Co., Pres.
California Optical Co. of Oakland, Inc.
California Optical Co. of the Mission, Inc.
Mt. Tamalpais & Muir Woods Ry.

Ferguson, W. P., Santa Rosa, Cal.
California Telephone & Light Co., Santa Rosa.
Gold Ridge Land & Improvement Co., Santa Rosa.

Ferro, Giovanni, Ventura, Cal.
Bank of Italy.
Del Norte Land Co., Ventura.
Italian Vineyard Co., Los Angeles.
Santa Clara River Co., Ventura.
Vineyard Ditch Co., Ventura.

*Finley, T. R.
Pinal Dome Oil Co., Santa Maria.
New Pennsylvania Petroleum Co., Santa Maria, Pres.

Fishburn, J. E., National Bank of California, Los Angeles.
First National Bank, Long Beach
Marine National Bank, San Diego.
National Bank of California, The, Los Angeles, Pres.
Western States Life Insurance Co.

*Fisher, John H., 2 Orange St., Redlands.
El Casco Land Co., Redlands.
Laguna Land & Water Co., Los Angeles.
Pine Knot Co., Redlands.
Southern California Edison Co., Los Angeles.

Fisher, W. S., 1600 Logan St., Denver.
Southern Sierras Power Co., The, Denver.

Fisk, John P., Redlands, Cal.
First National Bank of Redlands.
Holton Power Co., Redlands.
Holton Inter-Urban Ry., Redlands.
Savings Bank of Redlands.

Fitzgerald, A. F., 852 Higuera St., San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.
Morro Bay Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.
San Luis Brick Co., San Luis Obispo.

Fitz Gerald, Gerald, Pacific Electric Bldg., Los Angeles.
Pacific Electric Land Co., Los Angeles.
Peninsular Ry. Co., Los Angeles.
San Jose Railroads, Los Angeles.
Stockton Electric R. R. Co.

*__Fitzgerald, R. M.__, Oakland Bank of Savings Bldg., Oakland.
Vulcan Fire Insurance Co., Oakland.

*__Fitzpatrick, F. E.__, 454 California St.
Coast Counties Light & Power Co.
San Jose & Santa Clara County R. R. Co., San Jose

Fleisher, M., 149 California St.
Pinal Dome Oil Co., Santa Maria.
Pinal Dome Refining Co., Santa Maria.

Fleishhacker, Herbert, Anglo & London Paris National Bank.
Anglo-California Trust Co., 1st Vice-Pres.
Anglo & London Paris National Bank, Pres.
California Delta Farms, Inc.
California Electric Generating Co., Vice-Pres.
Central California Traction Co., Vice-Pres.
City Electric Co.
Crown Columbia Paper Co.
Crown Columbia Pulp & Paper Co.
Crown Willamette Paper Co.
Floriston Land & Power Co., Pres.
Floriston Pulp & Paper Co.
Great Western Power Co., Vice-Pres.
Natomas Co. of Cal., Vice-Pres.
Northwestern Electric Co., Pres.
Reno Traction Co., Pres.
Sloss Securities Co.
Western American Realty Co.

Fleishhacker, Mortimer, Anglo California Trust Co.
Anglo California Trust Co., Pres.
Anglo & London Paris National Bank.
California Electric Generating Co., Pres.
Central California Traction Co., Vice-Pres.
City Electric Co., Pres.
Crown Willamette Paper Co., Senior Vice-Pres.
Great Western Power Co., Pres.
Northern Commercial Co.
Northwestern Electric Co., Vice-Pres.
Realty Syndicate Co., Oakland.
San Francisco-Oakland Terminal Rys.
Western American Realty Co.

Flood, James L., Flood Bldg.
California Pacific Title Insurance Co.
Security Savings Bank.
Union Trust Co.
Wells Fargo Nevada National Bank.

Focke, H., Honolulu, T. H.
August Dreier, Ltd., Honolulu, Vice-Pres.
Hawaiian Irrigation Co., Ltd.
Hoffschlaeger Co., Ltd., Honolulu.

Honokaa Sugar Co., Honolulu.
Oahu Sugar Co., Honolulu.
Pioneer Mill Co., Honolulu, 2nd Vice-Pres.

Folger, A. G., Box 1180, Sacramento.
California State Life Insurance Co., Sacramento.
Peoples Savings Bank, Sacramento, Vice-Pres.
San Vicente Mining Co.

Fontana, M. J., 120 Market St.
California Fruit Canners Assn.
California Wine Assn.
Italian-American Bank.
Italian Swiss Colony.
E. B. & A. L. Stone Co.

Foote, D. H., 445 Sutter St.
California Gas & Electric Corp.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.

***Forbes, John F.**, Crocker Bldg.
San Francisco Electric Rys.

Ford, Alfred B., 620 Crocker Bldg.
Pacific Auxiliary Fire Alarm Co.

***Ford, F. R.**
California Ry. & Power Co., New York, Vice-Pres.
United Railways Investment Co., Jersey City, Vice-Pres.

***Ford, Bernard W.**, 354 Pine St.
Pacific Coast Casualty Co.

***Ford, Byington.**
San Francisco Electric Rys.

***Ford, George K.**, Balboa Bldg.
San Francisco Electric Rys.

Ford, Tirey L., Holbrook Bldg.
San Pablo Land Co.
Sierra & San Francisco Power Co.

***Forney, C. S. S.**, Hobart Bldg.
Central California Gas Co., Los Angeles, Pres.

Fortmann, Henry F., Alaska Packers Assn.
Alaska Packers Assn., Pres.

Foster, A. W., Flood Bldg.
Anglo & London Paris National Bank.
Carnegie Endowment for International Peace.
Panama-Pacific International Exposition Co.
United Railroads of San Francisco.
University of California.

Fowler, M. B., 935 6th St., San Diego.
San Diego Consolidated Gas & Electric Co.

Frank, A. L., 67 New Montgomery St.
Orpheum Theater & Realty Co.

***Frederick, W. A.**, Jackson Brewing Co., 11th & Folsom Sts.
Humboldt Savings Bank, 2nd Vice-Pres.

***Fredricks, George**, Crocker Bldg.
Alameda Sugar Co.

*Freitas, M. S.
Portuguese-American Bank.

*Frick, Robert N., 300 Sansome St.
Central Fire-Proof Bldg. Co., Los Angeles.
Chester Fireproof Bldg Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
Los Angeles Trust & Savings Bank.

Frick, W. P., 212 Union Savings Bank Bldg., Oakland.
Del Mar Development Co., Pres.
Mendocino Redwood Co., Vice-Pres.
Pierce Bosquit Title & Abstract Co.
R. N. Burgess Co.
Standard Ultramarine Mfg., Huntington, W. Va.
Western Mortgage & Guaranty Co.

Fries, William, California Fruit Canners Assn., 120 Market St.
Anglo & London Paris National Bank.
California Fruit Canners Assn., Pres.
U. S. Fidelity & Guaranty Co., Baltimore, Md.
Western Mortgage & Guaranty Co.

Frost, F. W., Key System Bldg., Oakland.
Key System Service Co.
Oakland Terminal Co.

*Frowenfeld, J., 180 Townsend St.
California Wine Assn., 3rd Vice-Pres.

Frye, A. E., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
City Creek Water Co., Highlands.
Highlands Orange Assn., Highlands.
Highland Well Co., Highlands.

*Fugazi, James, 630 Montgomery St.
Bank of Italy.

Fugazi, J. F., 2 Columbus Ave.
Fugazi Banca Popolare Operaia Italiana, Pres.

*Fugazi, S. B., 630 Montgomery St.
Bank of Italy.

Fugler, A. F., Santa Maria.
Hopkins Oil Co., Santa Maria.
New Pennsylvania Petroleum Co., Santa Maria.

*Fuller, Jesse B., First National Bank Bldg.
Realty Union, The

*Gaffey, John T.
Pacific Wharf & Storage Co., Los Angeles.

*Gage, Arthur N.
Home Telephone & Telegraph Co., Pasadena.

Gallup, Orrin, c/o Whittier Home Tel. & Tel. Co., Whittier.
Downey Home Telephone & Telegraph Co.
Whittier Home Telephone & Telegraph Co.

*Garibaldi, G., Italian-American Bank.
Italian-American Bank.
Levaggi, Granucci & Co
Montgomery Block. The

*Garibaldi, Vincent, c/o Columbus Savings & Loan Society.
Columbus Savings & Loan Society.

*Garrigues, John, Union Oil Co., Los Angeles.
Union Oil Co. of Cal., Los Angeles.
Union Provident Co., Los Angeles.
United Petroleum Co., Los Angeles.

Garstin, H. H., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands, Pres.
Crafton Water Co., Redlands, Pres.
General Fertilizer Assn., Pres.
Savings Bank of Redlands.

Garthwaite, W. W., c/o Oakland Bank of Savings.
Bankers Trust Co. of Oakland, Pres.
Oakland Bank of Savings, The, Pres.
Pacific Coast Borax Co., Oakland.
Peoples Water Co. Refunding Committee.
Realty Syndicate Co., Oakland, Pres.
San Francisco-Oakland Terminal Rys.

Garwood, John, 550 California St.
Pacific States Savings & Loan Co., Vice-Pres.

Gatch, Claud, Federal Reserve Bank, 25 New Montgomery St.
Federal Reserve Bank of San Francisco.

Gates, Lee C., Title Insurance Bldg., Los Angeles.
Midway View Oil Co., Pres.
Ojai Oil Co.
Rice Ranch Oil Co., Vice-Pres.
Sunbrights Cal. Food Co., Pres.

*Gattman, J. S.
Capital Fire Insurance of Cal., Sacramento.

Gay, R. H., American Can Co., Mills Bldg.
Johnson Sanitary Can-Opener Co.
Pacific Crude Oil Co.
Redfield Gold Mining Co.
San Francisco Credit Men's Assn.

Geauque, G. W., 7th & Townsend Sts.
Pacific Hardware & Steel Co.

*Gerber, Henry, Sutter Club, Sacramento.
Sacramento Gas Co., Sacramento.

Gerber, W. E., c/o California National Bank, Sacramento.
California National Bank, Sacramento, Pres.
Sutter Basin Co., Sacramento, Pres.

Gerstle, Mark L., Alaska Commercial Bldg.
Alaska Commercial Bldg.
Alaska Commercial Co., Vice-Pres.
Anglo-California Trust Co.
California Electric Generating Co.
City Electric Co.
Emporium, The
Gerstle, Co., The, Pres.
Great Western Power Co.
Home Telephone Co. of Alameda County.
Home Telephone Co. of San Francisco.
Metropolitan Laundry Co.
Netherlands Farms Co., Vice-Pres.
Northern Commercial Co.
Northern Navigation Co.
S. F. Compressed Air Cleaning Co.
The Townsend Co., Pres.

Gerstle, William L., Alaska Commercial Bldg.
Alaska Commercial Bldg., Vice-Pres.
Alaska Commercial Co., Pres.
Apollo Consolidated Mining Co., Pres.
Fairbanks Telephone Co., Pres.
Fourth Street Co.
Gerstle Co., Vice-Pres.
Iditarod Telephone Co., Pres.
Northern Commercial Co., Vice-Pres.
Northern Navigation Co., Vice-Pres.
Ruby Telephone Co., Pres.
Townsend Co.
Union Trust Co.
Waterfront Land Co.

Ghirardelli, D., 940 North Point St.
California Cotton Mills Co., Oakland.
D. Ghirardelli Co.

***Giannini, A. H.**, Bank of Italy.
Bank of Italy, 2nd Vice-Pres.
Commercial & Savings Bank, San Jose.

***Giannini, A. P.**, Clay & Montgomery Sts.
Bank of Italy, Vice-Pres.

***Giannini, George J.**, 104 Washington St.
Bank of Italy.
L. Scatena & Co., Pres.

Gibson, W. D. K., 60 California St.
J. D. Spreckels & Bros. Co.
Kilauea Sugar Plantation Co.
Knickerbocker Oil Co.
Matson Navigation Co.
Morena Park Co.
Oceanic Steamship Co.
Olympic Salt Water Co.
Spreckels Oil Co.

***Giffard, W. M.**, Honolulu, T. H.
Hawaiian Sugar Co., Honolulu, 1st Vice-Pres.

Gillis, R. C., 805 Ferguson Bldg., Los Angeles.
Artesian Water Co.
Iron Chief Mining Co.
Maclay Rancho Water Co.
Madera Land Co.
Pacific Electric Ry., Los Angeles.
Santa Monica Land Co.
Santa Monica Land & Water Co.
Santa Monica Mountain Park Co.
Santa Monica Water Co.
Sawtelle Water Co.
Sinaloa Land & Water Co.
Sinaloa Realty Co.
Tijera Creek Water Co.

Gilman, C. E., Duryea, Haehl & Gilman, Humboldt Bank Bldg.
Bay Cities Water Co., Oakland.
Oakland Railways.
Occidental Investment Co.
San Francisco-Oakland Terminal Power Co.
Santa Clara Land & Water Co.
Sierra Water Supply Co.
Thermal Water Co.

Union Land Co.
Union Water Co. of Cal., The.
United Light & Power Co. of Cal.
United Properties Co. of Cal.
United Properties Realty Co.

*Ginty, John, City & County Assessor of San Francisco, 1245 Market St.
French American Bank of Savings.

Glass, Louis, Shreve Bldg.
Colma Land Assn.
Fidelity Realty Co.
Philippine Plantation Co., Pres.
Philippine Telephone & Telegraph Corp., Pres.

Glasson, John, Grass Valley.
Maryland Gold Mining Co.
Nevada County Narrow Gauge R. R., Grass Valley.

*Glide, J. H., Sacramento, Cal.
West Sacramento Co., Pres.

Glide, Mrs. Lizzie H., Stanford Court, San Francisco.
West Sacramento Co.

Godeau, J. S., 41 Van Ness Ave.
French American Bank of Savings.
French Hospital.

*Goelet, Robert, 9 West 17th St., New York.
Allied Real Estate Interests of the State of N. Y.
City Investing Co.
Equitable Life Assurance Society of the U. S., The.
Equitable Trust Co. of New York.
Fulton Trust Co.
Metropolitan Opera Co.
Pacific Mail Steamship Co.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico.
State Investing Co.
Title Guarantee & Trust Co.
Wabash R. R. Co.

Goldman, J., Exposition Bldg.
Junction Oil Co., Pres.
Midway Oil Co., Vice-Pres.

Goldstein, S. L., 120 Market St.
California Fruit Canners Assn., Vice-Pres.
E. L. Goldstein Co.
St. Francis Hotel Co.

Goodfellow, Hugh, Insurance Exchange Bldg.
German Savings & Loan Society, The
Insurance Exchange, The
Sperry Flour Co.

Goodwin, J. F., Santa Maria, Cal.
Bank of Santa Maria.
Pinal Dome Refining Co., Pres.
Pinal Dome Oil Co., Santa Maria, Pres.
Santa Maria Gas & Power Co., Pres.
Santa Maria Realty Co.

Goodwin, J. W., Sharon Bldg.
Delta Improvement Co., Pres.
Estrella Ranch Corp., Pres.
Goodwin, Holton & Co., Inc., Pres.
Midland Farms Co., Pres.
Santa Maria Petroleum & Pipe Line Co., Pres.

Gould, George J., 165 Broadway, N. Y.
Chamber of Commerce of N. Y.
Davis Coal & Coke Co.
Denver & Rio Grande R. R. Co.
George's Creek & Cumberland R. R. Co.
Globe Express Co.
Guaranty Trust Co. of New York.
Manhattan Ry. Co.
National Bank of Commerce, New York.
Pittsburg Terminal R. R. & Coal Co.
Rio Grande Southern R. R.
Texas & Pacific Ry. Co., Pres.
Utah Fuel Co.
Wabash R. R. Co.
Weatherford Mineral Wells & Northwestern Ry., Pres.
West Virginia Central & Pittsburg Ry. Co.
Western Maryland R. R. Co.
Western Pacific Ry. Co.
Western Union Telegraph Co.

*__Gould, Kingdon__, 165 Broadway, New York.
Western Pacific Ry.

Graham, Benjamin F., 536 Title Insurance Bldg., Los Angeles.
San Joaquin Valley Farm Lands Co., Los Angeles.
Walberg-Dozier Land Co., Los Angeles, Pres.

Graham, C. E., 25 Broad St., New York.
Bayonne & New Haven Transportation Co., N. Y., Pres.
Bayonne Terminal Ry. Co., N. Y., Vice-Pres.
Chesapeake & Ohio Ry. Co.
Elevator Air Brake Co., The, N. Y., Vice-Pres.
Fulton Chain Ry. Co.
Fulton Navigation Co.
Hammond Lumber Co. of Delaware.
Hocking Valley Ry. Co.
Huntington Land & Improvement Co., Los Angeles.
Los Angeles Land Co., Cal.
Newport News & Mississippi Val. Co., N. Y.
Newport News Shipbuilding & Dry Dock Co., N. Y.
Raquette Lake Ry. Co.
Raquette Lake Transportation Co.
Safety Insulated Wire & Cable Co., N. Y., Vice-Pres.
White Sulphur Springs, Inc.

*__Grant, John R.__
United Oil Co., Los Angeles.

Grant, Joseph D., 114 Sansome St.
Bank of California, N. A., The.
California Academy of Sciences, Trustee.
California-Oregon Power Co
Coast Counties Gas & Electric Co.
Coast Counties Light & Power Co.
Donohoe-Kelly Banking Co.
Economic Gas Co.
First National Bank, San Jose.
Grant Co., Pres.
Leland Stanford Jr. University, Trustee.
Mercantile National Bank.
Mercantile Trust Co.
Moore-Watson Co.
Security Savings Bank.

Grant, Tom C., 229 Sansome St.
Vulcan Fire Insurance Co. of Oakland.

Green, Burton E., Van Nuys Bldg., Los Angeles.
Belridge Oil Co.
Cree Oil Co.
Inca Oil Co.
Mericos Oil Co.
Rodeo Land & Water Co.
Sunpark Oil Co.
West Coast Oil Co.

Green, Charles E., Crocker National Bank.
Bay District Land Co.
California Paper & Board Mills.
Capay Valley Land Co.
Carbon Hill Coal Co.
Compressed Air & General Machinery Co.
Crocker-Huffman Land & Water Co.
Crocker Hotel Co.
Crocker National Bank, Vice-Pres.
Guatemala Central Railroad Co.
Honolulu Consolidated Oil Co.
Ione Coal & Iron Co.
Laguna Blanca Water Co.
Mercantile National Bank.
Mercantile Trust Co.
Oakland Water Front Co.
Old People's Home.
Pacific Improvement Co.
Paraffine Paint Co.
Parkside Realty Co.
Promontory Ranch Co.
Rocky Mountain Coal & Iron Co.
San Francisco Hotel Co.
Santa Cruz Portland Cement Co., Vice-Pres.
Standard Portland Cement Corp., Vice-Pres.

Green, F. A., 156 Pine Ave., Long Beach.
Long Beach Consolidated Gas Co.

Greenbaum, Louis, Alaska Commercial Bldg.
Alaska Commercial Bldg.
Alaska Commercial Co.
Apollo Cons. Mining Co.
B. Arnold & Co.
Fairbanks Telephone Co.
Gustave Niebaum Co., The.
Iditorod Telephone Co.
Ruby Telephone Co.
S. S. Wellesley Co.
Townsend Co., The.

Greene, Geo. de B., 43 Exchange Place, New York.
California Railway & Power Co., Vice-Pres.
Long Island Lighting Co., New York.
Pacific Gas & Electric Co., Phoenix, Ariz.

Greenebaum, Sig., Anglo & London Paris National Bank.
Anglo-California Trust Co.
Anglo & London Paris National Bank.

Greenewald, Otto H., 310 Sansome St.
Fourth St. Co.
Greenewald Co., Pres.
Maricopa 36 Oil Co., Pres.
Northern Commercial Co.
Northern Navigation Co.
Waterfront Land Corp.

*Greenwood, F. M., 149 New Montgomery St.
Automatic Machine Co.
Citizens Bldg. & Loan Assn.
Home Mutual Deposit Loan Co.
Monroe Greenwood Estate Co.
San Francisco Investment Corp.
Valley Farm & Stock Co.

*Greenwood, G. D., Savings Union Bank & Trust Co.
Pacific Telephone & Telegraph Co.
Savings Union Bank & Trust Co., Vice-Pres.

Gregg, W., Jr., Crocker National Bank.
Alaska Juneau Mining Co.
California Paper & Board Mills.
Camwell Oil Co.
Crocker Estate Co., The.
Crocker National Bank, The.
Crocker Realty Co., The.
Dangregg Land Co.
Los Flores Land & Oil Co.
Matson Navigation Co.
Modelo Oil Co.
Nevada Bunker Hill & Sullivan Co.
Nevada Petroleum Co.
Palace Hotel Co.
Parkside Realty Co.
Piru Oil & Land Co.
Recovery Oil Co.
Santa Cruz Portland Cement Co., Vice-Pres.
Sauer Dough Oil Co.
Standard Portland Cement Corp., Vice-Pres.
Tulare Farms Co.
Universal Oil Co.
Vulcan Oil Co.

Gregory, Miles S., 726 H. W. Hellman Bldg.
Traders Oil Co., Los Angeles.

Gregory, T. T. C., Insurance Exchange Bldg.
Dixon Farms Co.
Domestic Water Co., Santa Maria.
First National Bank of Suisun.
Pacific Fruit Product Co.
Pierce Farms Co.
Pressley Co.
Sacramento & Woodland R. R. Co.
Sunset Engineering Co.

Gregory, Warren, Merchants Exchange Bldg.
Alaska Packers Assn.
Coast Valleys Gas & Electric Co.
Hunt Bros. Co.
Monterey & Pacific Grove Ry. Co.
Sierra & San Francisco Power Co.

Greig, James, Welch & Co., 244 California St.
Geo. H. Croley Co.
Honokaa Sugar Co.
Onomea Sugar Co., Honolulu.
Welch & Co.

Grier, A. W., So. Cal. Iron & Steel Co., Los Angeles.
Southern California Iron & Steel Co., Los Angeles.

*Griffin, Frank W., Alaska Commercial Bldg.
Griffin Co., Pres.

Griffin, Maurice E., Alaska Commercial Bldg.
Alaska Bonanza King Mining Co., Vice-Pres.
Douglas Island Mining Co., Vice-Pres.
Griffin Co., Vice-Pres.
Trinity Quicksilver Mining Co., Vice-Pres.

Griffith, F., 724 Pacific Electric Bldg., Los Angeles.
Huntington Land & Improvement Co., Los Angeles, Vice-Pres.

Groenendyke, E. H., Union National Bank, Pasadena.
Home Telephone & Telegraph Co., Pasadena.
Union National Bank, Pasadena, Vice-Pres.
Union Trust & Savings Bank, Pasadena.

*__Grondona, Charles F.__, 550 Montgomery St.
Bank of Italy.

Grosse, John, 30 Ford Place, Pasadena.
Home Telephone & Telegraph Co. of Los Angeles.
Western Trust Co., The.

Guasti, Secondo, 1234 Palmetto St., Los Angeles.
Bank of Italy, Vice-Pres.
Italian Vineyard Co., Los Angeles, Pres.

Guinness, Benj. S., Ladenburg, Thalmann & Co., 25 Broad St., N. Y.
Industrial Securities Co.
Lackawanna Steel Co.
New York Trust Co.
Philadelphia Co.
United Rys. Investment Co., Jersey City.
United R. R. of San Francisco.

Haas, A., Davis & Sacramento Sts.
Bankers Investment Co.
California Insurance Co.
Haas, Baruch & Co., Los Angeles, Pres.
Oakland, Antioch & Eastern Ry.
Union Sugar Co.

Haas, William, Davis & Sacramento Sts.
Haas Bros., Inc., Pres.
Mount Zion Hospital.
Wells Fargo Nevada National Bank.

*__Haehl, H. L.__, Humboldt Bank Bldg.
Mercantile Motor Truck Co.
Oakland Rys.
San Francisco-Oakland Terminal Power Co.
Thermal Water Co.
Union Water Co.

*__Haile, Henry__, Chico, Cal.
California State Life Insurance Co., Sacramento.

Hale, C. P., 110 Market St.
North Alaska Salmon Co.

Hale, Marshall, Hale Bros., 5th & Market Sts.
Hahnemann Hospital.
Hahnemann Medical College of the Pacific.
Hale Bros., Inc.
Panama Realty Co.
Residential Development Co.

Hale, P. C., Hale Bros., 5th & Market Sts.
Bank of Italy.
First National Bank, San Jose.

Hale Bros., Inc., Pres.
Panama Realty Co., Vice-Pres.
Petaluma National Bank.

Hale, R. B., Hale Bros., 5th & Market Sts.
Hale Bros., Inc.
Panama-Pacific International Exposition.
Panama Realty Co., Pres.

Hamilton, Alexander, 433-481 Brannan St.
Baker & Hamilton, Pres.
Mercantile National Bank.
Mercantile Trust Company.
Pacific Portland Cement Co., Cons.
Poulsen Wireless Corp.

***Hamilton, W. H.**, Mills Bldg.
Ocean Shore R. R. Co.

Hammon, W. P., The Insurance Exchange.
Calaveras Dredging Co., Vice-Pres.
Finnell Land Co.
Hammon Engineering Co., Pres.
Montebello Oil Co.
Northern Electric Ry. Co.
Oroville Orange & Olive Groves, Pres.
Plumas Investment Co., Pres.
Powder River Gold Dredging Co., Pres.
Santuario Co.
Sierra Pacific Electric Co.
Yuba Consolidated Gold Fields.
Yuba Construction Co., The, Pres.

Hammond, Harris, 120 Broadway, New York.
Bonaparte Park Poultry Ranch, Pres.
International Petroleum Co., Pres.
Mt. Whitney Power & Electric Co., Visalia, Pres.
Mt. Whitney Power Electric Corp., New York, Pres.
Tecolotes Ranch, Pres.
Vanoscope Co., Inc.
Yaqui Delta Land & Water Co., Vice-Pres.

Hampton, S. B., Corona, Cal.
California Fruit Growers Ex.
Corona City Water Co., Corona.
Corona Foothill Lemon Co., Pres.
Exchange By-Products Co., Pres.
First National Bank, Corona.
Fruit Growers Supply Co.
Queen Colony Fruit Ex.
Temescal Water Co., Corona, Pres.

Hampton, William E., 404 Equitable Bank Bldg., Los Angeles.
Artesian Land Co., Los Angeles, Vice-Pres.
Bay Shore Land Co.
Columbus Club, Los Angeles, Vice-Pres.
"Desmonds," Los Angeles, Pres.
Factory Site Co., Los Angeles, Pres.
H. R. Boynton Co., Los Angeles.
Industrial Realty Co., Los Angeles, Pres.
Los Angeles Trust & Savings Bank.
Mercantile Box Co. (S. F.), Pres.
Miramar Land Co., Los Angeles, Vice-Pres.
National Wood Pipe Co., Los Angeles, Pres.
National Mill & Lumber Co., Pres.
Newman Club, Los Angeles.

Pacific Coast Planing Mill Co., Los Angeles, Pres.
Pacific Sash & Door Co., Los Angeles, Vice-Pres.
Pacific Tank & Pipe Co., Los Angeles, Pres.
Sunset Park Land Co., Los Angeles, Pres.
Tidings Publishing Co., Los Angeles, Pres.
West Hollywood Heights Co., Los Angeles, Vice-Pres.

Hanchett, L. E., 332 Pine St.
California Wine Assn.
Industrial Development & Land Co.
Peninsula Land & Improvement Co.

Hancock, G. Allan, 908 Merchants National Bank Bldg., Los Angeles.
Los Angeles Hibernian Savings Bank, Vice-Pres.
Los Angeles Symphony Orchestra.
Monterey Park Land Co., Los Angeles, Pres.
Rancho La Brea Oil Co.
Throop Institute of Technology.

***Hanford, Albert**, 805 Mechanics Institute Bldg.
Central Oakland Light & Power Co., Pres.
Consumers Light & Power Co., Pres.
Equitable Light & Power Co., Pres.
Oakland Rys., Pres.
Union Land Co.
Union Water Co., The, Pres.
United Light & Power Co. (Cal.), Pres.
United Light & Power Co. (N. J.), Vice-Pres.

Hanlon, Charles F., Phelan Bldg.
Hutchinson Sugar Plantation Co.
Old Peoples Home, Vice-Pres.
Paauhau Sugar Plantation Co.
Pacific Coast Defense League, Pres.

Hanna, R. D., Mt. Whitney Power & Elec. Corp., 120 Broadway, New York.
International Petroleum Co., New York.
Mt. Whitney Power & Electric Corp., New York.

Hanna, R. J., c/o Standard Oil Co., Higgins Bldg., Los Angeles.
Standard Oil Co. of Cal.

Harding, J. Horace, Chas. D. Barney & Co., 25 Broad St., New York.
Amalgamated Copper Co.
American Beet Sugar Co.
American Express Co.
Bronx Gas & Electric Co.
Brooklyn Heights R. R. Co.
Brooklyn Rapid Transit Co.
Buffalo Gas Co.
Cerro de Pasco Mining Co.
Columbia Trust Co.
Metropolitan Trust Co.
New England Navigation Co.
New York Municipal Railways Corp.
New York, New Haven & Hartford R. R.
New York, Ontario & Western R. R.
Public Service Corp. of New Jersey.
Southern Pacific Co.
Transit Development Co.
Wabash R. R. Co.

Harkness, C. W., 26 Broadway, New York.
C. M. & St. Paul R. R. Co.
Southern Pacific Co.

Harley, Charles K.
Apollo Oil Co.
Excelsior Gold Mining Co.
Four Oil Co.

***Harney, P. J.**
Boca & Loyalton R. R. Co.

Harper, H. T., care Standard Oil Co.
Byron Jackson Iron Works.
Mountain King Mining Co.
West Coast-San Francisco Life Insurance Co.

Harris, Albert W., Harris Trust Bldg., Chicago.
Southern California Edison Co., Los Angeles.

Harris, J. W., Cal. St. Cable R. R. Co., Hyde & California Sts
California St. Cable Railroad Co., Vice-Pres.
Fidelity Bldg. & Loan Assn., Vice-Pres.
McKay Tanning Co., Benicia.
Odd Fellows' Cemetery Assn., Vice-Pres.
Odd Fellows Hall Assn.

Harris, L., 310 Sansome St.
Netherlands Farms Co.
Union National Bank, San Luis Obispo.
Union Sugar Co.

Harris, Marshall C., 21-23 California St.
American Dredging Co., Pres.
American Farms Co., Pres.
Corliss Gas Engine Co., Pres.
Western States Life Insurance Co.

***Harris, M. K.**, Fresno, Cal.
Consolidated Canal Co., Fresno.

***Hart, H. H.**, Mills Bldg.
Alaska Pioneer Oil Co.
Caribou Oil Mining Co., Pres.
Record Oil Co., Pres.

***Hart, T. B.**
Oro Development Co.
Oro Water, Light & Power Co.

***Harwood, A. P.**
Mexican Petroleum Co., Ltd. of Del., Los Angeles.

Harwood, C. E., Upland, Cal.
Huasteca Petroleum Co., Los Angeles, Vice-Pres
Lemon Growers Exchange, Upland, Pres.
Mexican Paving & Asphalt Co., Los Angeles, Pres.
Mexican Petroleum Co., Los Angeles, 2nd Vice-Pres.
Mexican Petroleum Co., Ltd., of Del., Vice-Pres.
North Ontario Packing Co., Los Angeles, Pres.
O. K. Fruit Exchange, Pres.
Petroleum Transport Co., Vice-Pres.

***Harwood, P. H.**, Mexico City.
Pacific Wharf & Storage Co.

***Haskell, H. G.**
E. I. du Pont de Nemours Powder Co., Wilmington.

***Haskell, J. A.**, 90 West St., New York.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

Haskins, S. M., Pacific Electric Bldg., Los Angeles.
San Joaquin & Eastern R. R. Co., Los Angeles.

Haslett, O. C., Truckee Lumber Co., First Nat. Bank Bldg.
Butte & Plumas Ry. Co., Pres.
California Pine Box & Lumber Co., First Vice-Pres.
California Sugar & White Pine Co., First Vice-Pres.
Kruger Estate Co.
Naknek Packing Co.
Truckee Lumber Co., Pres.

***Hatch, P. E.**, Long Beach, Cal.
Chestnut Ave. Bldg. Co.
Long Beach Consolidated Gas Co., Pres.
Long Beach Savings Bank & Trust Co., Vice-Pres.
National Bank of Long Beach, Pres.

Havens, Wickham, Oakland Bank of Savings Bldg.
Vulcan Fire Insurance Co. of Oakland.

Hawes, F. N., Monrovia, Cal.
American Monrovia Investment Co., The, Monrovia.
American National Bank, The, Monrovia.
Granite Savings Bank, The, Monrovia.
Southern Counties Gas Co., Los Angeles.

***Hawkins, C. A.**, Merchants National Bank Bldg.
Brooks Sewing Machine Co., Los Angeles, Pres.
Carson Building Co., Pres.
Coalinga Mohawk Oil Co.
Forest Hill Realty Co.
Maurice Rosenthal Realty Co., Pres.
Merchants National Bank of San Francisco.
Newell-Murdoch Realty Co.
San Francisco Securities Co.

***Haynes, Dr. John R.**, 429 Consolidated Realty Bldg., Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.

***Heath, R. E.**, Whittier, Cal.
Central Oil Co., Los Angeles.

***Heathcote, G. W. Bruce.**
Manager Canadian Bank of Commerce.
Western Mortgage & Guaranty Co.

***Heazelton, Mrs. M. B.**
Humboldt Transit Co.

***Hecht, Bert R.**, Kohl Bldg.
Buckingham & Hecht, Vice-Pres.
Cypress Lawn Improvement Co.
Emporium, The
Gas Consumers Assn.
Hecht Estate Co.

***Hedger, H. A.**, 417 Montgomery St.
Pacific Auxiliary Fire Alarm Co.

Heeseman, C. J., Plaza Bldg., Oakland.
Cameron & Co.
Gnu Copy Holder Mfg. Co.
Humboldt County Land & Development Co.
Mechanics Fair, Inc.
Oakland Hotel Co.
Walk Over Shoe Co.

*Heitman, J. H., 432 Jay St., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento, 2nd Vice-Pres.

*Heller, E. S., Nevada Bank Bldg.
Sloss Securities Co.
Union Trust Co. of San Francisco.

Hellman, Isaias W., Wells Fargo Nevada National Bank.
Bankers Investment Co., Pres.
Farmers & Merchants National Bank, Los Angeles, Pres.
First National Bank, Monrovia.
Security Trust & Savings Bank, Los Angeles.
Union Trust Co., Pres.
United States National Bank, Los Angeles, Pres.
United States National Bank, Portland, Ore.
Wells Fargo Nevada National Bank, Pres.

Hellman, Jr., I. W., Union Trust Co.
Bankers Investment Co.
Columbus Savings & Loan Society, Pres.
Farmers & Merchants National Bank, Los Angeles, Vice-Pres.
Spring Valley Water Co.
Union Trust Co., Vice-Pres.
United States National Bank of Los Angeles.
Wells Fargo Nevada National Bank, Vice-Pres.

*Hellman, Marco H., Merchants National Bank, Los Angeles.
Hellman Commercial Trust & Savings Bank, Los Angeles, Pres.
Merchants National Bank, Los Angeles, Vice-Pres.
San Joaquin Valley Farm Lands Co., Los Angeles.

Hellman, M. S., Security Trust & Savings Bank, Los Angeles.
Central Fireproof Bldg. Co., Los Angeles.
Century Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
Los Angeles Brick Co., Pres.
Mercantile Improvement Co., Los Angeles, Pres.
Metropolitan Loan Assn.
Security National Bank, Los Angeles, Vice-Pres.
Security Trust & Savings Bank, Los Angeles, Vice-Pres.
Title Insurance & Trust Co., Los Angeles, Vice-Pres.
Windsor Square Land Co.

Hellmann, A. C., Kohl Bldg.
Santa Paula y Saticoy Oil Co.
Western States Life Insurance Co.

Hemphill, A. J., 140 Broadway, New York.
Adams Express Co.
American Surety Co.
Audit Co. of N. Y.
California Ry. & Power Co.
Electric Bond & Share Co.
Fidelity & Casualty Co. of N. Y.
Guaranty Safe Deposit Co.
Guaranty Trust Co. of N. Y.
Hudson & Manhattan R. R. Co.
Missouri Pacific Ry. Co.
New York Dock Co.
Richmond Light & R. R. Co.
Securities Corporation General.
Southern Cotton Oil Co.
St. Louis, Iron Mountain & Southern Ry. Co.
St. Louis Southwestern Ry.
United Gas & Electric Corp.

United Rys. Investment Co., Jersey City.
U. S. Safe Deposit Co.
Utah Securities Corp.
Virginia-Carolina Chemical Co.
Wachovia Bank & Trust Co.

Henderson, C. A., Pacific Electric Bldg., Los Angeles, Cal.
California Land Finance Co.
City Ry. Co. of Los Angeles.
Corona Rock Co.
Los Angeles Ry. Corp.
Southwest Land Co. of Los Angeles.

Henderson, F. B., Sharon Bldg.
Amalgamated Oil Co.
Arcturus Oil Co.
Associated Oil Co.
Associated Supply Co., Vice-Pres.
Associated Water Co., Pres.
Bakersfield Iron Works, Vice-Pres.
California Coast Oil Co., Vice-Pres.
Commercial Petroleum Co.
Recruit Oil Co., Vice-Pres.
Salt Lake Oil Co. of Cal.
Shreeves Oil Co., Vice-Pres.
Sterling Oil & Development Co., Vice-Pres.
West Coast Oil Co.

Henderson, J. M., Jr., Sacramento, Cal.
Fort Sutter National Bank, Sacramento.
Hickman Coleman Co., Sacramento.
Hoehn Estate Co.
Sacramento Bank.
Thermo Appliance Mfg. Co., Inc.

Henry, C. A., 405 Sansome St.
Owl Drug Co., The, Vice-Pres.

Henry G. G., 25 Broad St., New York.
California Petroleum Corp.
Emerson-Brantingham Co.
International Steam Pump Co.
Loose-Wiles Biscuit Co.

***Henshaw, William G.,** Mills Bldg.
California Salt Co.
Great Western Improvement Co.
Hiram Tubbs Estate Co.
International Banking Corp.
Monterey Lime Co.
Oakland Hotel Co.
Pacific Gas & Electric Co.
Riverside Portland Cement Co.
Union Savings Bank, Oakland, Pres.

Herlitz, William, Netherlands Farms Co., 310 Sansome St.
Elk Horn Land Co.
Fifth Street Co.
Netherlands Farms Co.
Sierra Iron Co.

Herold, Rudolph, Jr., 114 Russ Bldg
Associated Oil Co.
Associated Pipe Line Co.
California Transportation Co., Vice-Pres.
Humboldt Savings Bank.

Parkside Realty Co. of S. F.
Sterling Oil & Development Co.
West Coast Oil Co.

*Heron, E. A., First National Bank Bldg., Oakland.
Bay Cities Securities Co.
Broadway Oil Co.
First National Bank of Oakland.
First Trust & Savings Bank of Oakland.
Linda Vista Oil Co., Pres.
Peoples Water Co., Oakland.
Piedmont Oil Co., Pres.
Triumph Oil Co.

Herrin, William F., Flood Bldg.
Amalgamated Oil Co.
Associated Oil Co.
Associated Transportation Co.
Fresno Traction Co., Pres.
Los Angeles Interurban Ry., Los Angeles, Vice-Pres.
Los Angeles Pacific Co., Los Angeles.
Northwestern Pacific R. R.
Pacific Electric Ry.
Peninsular Ry.
San Jose Railroads, Pres.
Southern Pacific R. R. Co., 1st Vice-Pres.
Sterling Oil & Development Co.
Stockton Electric R. R.
Union Trust Co.
Visalia Electric R. R.
Wells-Fargo Nevada National Bank.
West Coast Oil Co.

Higgin, F. G., Pacific Hardware & Steel Co., San Diego.
Pacific Hardware & Steel Co.
Pacific Hardware & Steel Co., San Diego.

*Higgins, M. R., 2901 Pacific Ave.
California Cotton Mills Co., Oakland.
Zellerbach Paper Co., Vice-Pres.

Hillman, F. H., Standard Oil Bldg.
Standard Oil Co. of Cal.

Hind, George U., Hind, Rolph & Co., 230 California St.
American National Bank.
California Pacific Title Insurance Co.
Hind Co.
Hind Estate Co., The.
Luther Burbank Co., The.
West Coast-San Francisco Life Insurance Co.

*Hinkel, John., 180 Sutter St.
Kern River Oil Co.
Record Oil Co.
W. K. Oil Co., Pres.

Hockenbeamer, A. F., Pacific Gas & Electric Co., 445 Sutter St.
California Gas & Electric Corp., 2nd Vice-Pres.
California Telephone & Light Co.
Pacific Gas & Electric Co., 2nd Vice-Pres.
San Francisco Gas & Electric Co., 1st Vice-Pres.

Holbrook, Charles, Holbrook, Merrill & Stetson, 6th and Bluxome Sts
First National Bank of San Mateo County.
Holbrook, Merrill & Stetson, Pres.

Lux School of Industrial Training, Pres.
Mutual Savings Bank.
Pacific Lighting Corp.
San Mateo County Savings Bank.
Union Trust Co.

*Hole, W. J., Los Angeles Trust Bldg., Los Angeles.
Arden Plaster Co.
Belridge Oil Co.
Burton Construction Co.
California Domestic Water Co.
Citizens National Bank, Los Angeles.
Cotton Land Co.
Cotton Water Co.
La Habra Water Co.
Whittier Water Co.

*Holliday, W. H., Merchants National Bank, Los Angeles.
First National Bank, Artesia.
First National Bank, Covina.
First National Bank, Glendale.
Fullerton Oil Co., Fullerton.
Globe Grain & Milling Co., Los Angeles.
Hellman Commercial Trust & Savings Bank, Los Angeles.
Home Telephone & Telegraph Co. of Los Angeles.
Merchants National Bank, Los Angeles, Pres.
Security Trust & Savings Bank, Los Angeles.
Title Guarantee & Trust Co., Los Angeles.

*Hollingsworth, W. I., 607 S. Hill St., Los Angeles.
Los Angeles Trust & Savings Bank.
Western Extension Co., Los Angeles.

*Hollister, Charles E., Courtland, Cal.
Acme Realty Co., Sacramento.
Capital Fire Insurance Co., Sacramento.
North Sacramento Land Co., Sacramento.
Star Creamery, Courtland.
Tahoe Vista Investment Co., Sacramento.

Holloway, A. E., 935 6th St., San Diego.
San Diego Cons. Gas & Electric Co., San Diego.

Holt, E. J., Gray & Holt Co., 110 Market St.
California & Oregon Coast S. S. Co.
Gray & Holt Co.
Fairfax Development Co.
Fairfax Incline R. R. Co.
Manor Water Co.
Tumbador Oil Co.
Wenonah Oil Co.
West Coast-San Francisco Life Insurance Co.

Holt, W. F., Redlands, Cal.
Coachella Valley Ice & Electric Co., Redlands, Pres.
Delta Mercantile Co., El Centro, Pres.
Holton Inter-Urban Ry. Co., Redlands, Pres.
Holton Power Co., Redlands, Pres.
Imperial Valley Gas Co., Redlands, Pres.

Holterhoff, Jr., Godfrey, c/o A. T. & Santa Fe Ry., Los Angeles.
Brea Canon Oil Co., Los Angeles.
California, Arizona & Santa Fe Ry. Co.
California Portland Cement Co., Los Angeles.
East Highlands Improvement Co., Los Angeles.
Harbor Boulevard Land Co., Los Angeles.

Kensington Park Land Co., San Diego.
Los Angeles Cherokee Oil Co., Los Angeles.
Los Angeles Trust & Savings Bank.
Miramar Land Co., Los Angeles.
Southern Trust Co. & Savings Bank, San Diego.

*Holton, L. J., First National Bank Bldg.
Goodwin, Holton & Co., Vice-Pres.
Oro Development Co., Pres.
Oro Electric Corp., Pres.
Oro Water, Light & Power Co., Pres.

Hood, William, Flood Bldg.
Beaver Hill Coal Co.
Central Pacific Ry. Co.
Colusa & Hamilton R. R. Co.
Coos Bay, Roseburg & Eastern R. R. & Navigation Co.
Inter-California Ry. Co., Vice-Pres.
Rubicon Water & Power Co.
Sacramento Southern R. R. Co.
Southern Pacific R. R.

Hooker, C. Osgood, 454 California St.
California Wine Assn.
Oakland, Antioch & Eastern Ry.
Spring Valley Water Co.

Hooper, John A., 110 Market St.
California Cotton Mills.
First Federal Trust Co.
First National Bank.
Hooper Lumber Co., Pres.
L. W. Blinn Lumber Co.
Mutual Savings Bank, 1st Vice-Pres.
Port Costa Lumber Co., Pres.
Russ Lumber & Mill Co.
San Pedro Lumber Co., Pres.
Santa Barbara Lumber Co., Pres.
Southern California Lumber Co.
Stockton Lumber Co., Pres.
Valley Lumber Co., Pres.

Hooper, Joseph G., Mgr. First Federal Trust Co., Post & Montgomery Sts.
First Federal Trust Co., Vice-Pres.
First National Bank.
Giant Powder Co., Cons.

Hopkins, Edward W., 354 Pine St.
Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co.
Alaska United Gold Mining Co.
Bank of California National Assn., The
Boca Land Co., Pres.
Boca Mills Co., Pres.
Federal Telegraph Co., Vice-Pres.
Mission Bank.
Mission Savings Bank.
Poulsen Wireless Corp., Vice-Pres.
Santa Marina Co.
Union Ice Co.

*Hopkins, O. G.
Boca & Loyalton R. R. Co.

*Hopkins, Timothy, Nevada Bank Bldg.
Pacific Telephone & Telegraph Co.
Union Ice Co.
Union Trust Co.

Hopper, W. L., Honolulu, T. H.
Ewa Plantation Co.
Hawaiian Sugar Co., Honolulu.
Olowalu Sugar Co.
Waialua Agricultural Co.
Waimanlo Sugar Co.

Hotaling, H. C., 50 E. Colorado St., Pasadena.
Bay City Oil Co., Pasadena.
California Security-Loan Corp.
First National Bank, Pasadena.
Pasadena Trust & Savings Bank.

Hotaling, R. M., Merchants Exchange Bldg.
Coast Counties Gas & Electric Co., Vice-Pres.
Economic Gas Co., Vice-Pres.
Nevada County Traction Co., Vice-Pres.
Santa Cruz Beach Co., Vice-Pres.

***Hotchkiss, W. J.**, Fife Bldg.
Central California Canneries, Pres.
Hobbs, Wall & Co., Pres.
Merchants National Bank of San Francisco.

Hough, E. R., 433 California St.
Bay Cities Water Co., Oakland.
Belvedere Land Co.
Eddymason Realty Co.
Mason Improvement Co.
San Francisco Hippodrome Co.
Sunset Road Oil Co.

Houghton, C. P., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., 2nd Vice-Pres.

***Houk, John.**
New Pennsylvania Petroleum Co., Santa Maria.

Hudson, H. R., 907 Kohl Bldg.
Humboldt Transit Co.

Huey, Arthur S., 208 S. La Salle St., Chicago.
San Diego Consolidated Gas & Electric Co.
Western Gas & Power Co. (Delaware).
Western States Gas & Electric Co. (Delaware).

***Hughes, Michael.**
Capital Fire Insurance Co. of Cal., Sacramento.

Humburg, J. F., H. Hackfeld & Co., Ltd., 310 Sansome St.
California & Hawaiian Sugar Refining Co.
H. Hackfeld & Co., Ltd., Vice-Pres.
Record Oil Co., Vice-Pres.

Hunt, C. F., Anglo & London Paris National Bank
First National Bank, Fort Bragg.
Los Flores Land & Oil Co.
Title Insurance & Guaranty Co.
Western States Life Insurance Co.

Hunt, F. M., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
East Water Co., Redlands.

Hunt, J. H., 112 Market St.
Hunt Bros. Co., Pres.
Pacific Crude Oil Co., Vice-Pres.
Wizard Electric Lamp Co.

Hunter, F. W., Oxnard, Cal.
Interurban Land Co.
Ventura County Power Co., Oxnard, Vice-Pres.

Huntington, H. E., 6th and Main Sts., Los Angeles.
Alhambra Addition Water Co.
Chesapeake & Ohio Northern Ry. Co.
Chesapeake & Ohio Ry. Co.
City Ry. Co. of Los Angeles, Pres.
Covina City Water Co.
Des Moines & Ft. Dodge Ry. Co.
Dolgeville Land Co.
Equitable Trust Co. of New York, The.
Fulton Chain Ry.
Fulton Navigation Co.
Hammond Lumber Co.
Huntington Beach Co.
Huntington Land & Improvement Co., Pres.
Hocking Valley Ry. Co.
Iowa Central Ry. Co.
Kanawha Bridge & Terminal Co.
Los Angeles Land Co.
Los Angeles Ry. Co., Los Angeles, Pres.
Los Angeles Ry. Corp., Pres.
Los Angeles Ry. Land Co.
Minneapolis & St. Louis R. R.
Marengo Water Co.
M. K. & T. Ry. Co.
Newport Beach Co.
Newport News Shipbuilding & D. D. Co.
Newport News Light & Water Co.
National Surety Co.
Oak Knoll Co., Pres.
Old Dominion Land Co.
Pacific Light & Power Corp., Los Angeles, Pres.
Pacific Light & Power Co., Los Angeles, Pres.
Pittsburgh & Shawmut R. R.
Raquette Lake Ry. Co.
Raquette Lake Transportation Co.
San Gabriel Valley Water Co., Pres.
San Gabriel Wine Co.
San Marino Land Co.
Safety Insl. Wire & C. Co.
Southern Pacific Co.
Title Guarantee & Trust Co., Los Angeles.
Toledo, St. Louis & Western R. R. Co.
University for Southern Cal.
Wells Fargo & Co.
White Sulphur Springs, Inc.

Huntington, Howard, 721 Pacific Electric Bldg., Los Angeles.
City Ry. Co. of Los Angeles, Vice-Pres.
Covina City Water Co.
Covina Land & Water Co.
Huntington-Redondo Co.
Los Angeles Ry. Co., Los Angeles
Los Angeles Ry. Corp., Vice-Pres.
Oak Knoll Co.
Pacific Light & Power Co.
Pacific Light & Power Corp., Los Angeles.
Redondo Water Co.

Huntington, W. H., 230 California St.
California & Hawaiian Sugar Refining Co.

Hyman, Joseph, Kohl Bldg.
California Fruit Canners Assn.
Mercantile National Bank.
Mercantile Trust Co.

Hyman, Morris, Kohl Bldg.
Western Mortgage & Guaranty Co.

Insull, Samuel, Commonwealth Edison Co., Chicago.
American Water Works & Electric Co.
Chicago City & Connecting Rys. of Chicago.
Commonwealth Edison Co. of Chicago.
Illinois Northern Utilities Co., Chicago. .
Metropolitan West Side Elevated R. R. Co. of Chicago.
Middle West Utilities Co.
Northwestern Elevated R. R. Co. of Chicago.
Pacific Gas & Electric Co.
Peoples Gas, Light & Coke Co.
Public Service Co. of Northern Illinois.
Public Securities Co. of Chicago.
South Side Elevated R. R. Co. of Chicago.
West Penn. Traction Co.

***Irvine, James**, Crocker Bldg.
California Electric Generating Co.
Great Western Power Co.
San Francisco, Napa & Calistoga Ry., Pres.

***Irving, S. C.**, Paraffine Paint Co., 34 1st St.
California Paper & Board Mills, Antioch, Vice-Pres.
Economy Paper Co., Los Angeles, Vice-Pres.
Navidad Development Co., Mexico, Vice-Pres.
Navidad Mines & Reduction Co., Cal., Vice-Pres.
Paraffine Paint Co., The, Vice-Pres.
Southern Board & Paper Mills, Los Angeles, Vice-Pres.

***Ivers, Richard**, C. Brewer & Co., Ltd., Honolulu, T. H.
Bank of Honolulu, Ltd.
C. Brewer & Co., Ltd., Honolulu.
Hawaiian Electric Co.
Hilo Sugar Co., Honolulu.
Honolulu Rapid Transit & Land Co., Honolulu.
Olowalu Sugar Co., Honolulu.
Onomea Sugar Co., Honolulu.
Wailuku Sugar Co.
Waimanlo Sugar Co., Honolulu.

Jackson, H. F., 58 Sutter St.
Coast Valleys Gas & Electric Co., Vice-Pres.
Monterey & Pacific Grove Ry. Co., Vice-Pres.
Sierra & San Francisco Power Co., Vice-Pres.

Jacobi, J. J., Lachman & Jacobi, 116 Main St.
California Wine Assn.
Lachman & Jacobi, Pres.

Jameson, J. G., Corona, Cal.
Corona City Water Co., Corona, Pres.
Corona Home Telephone & Telegraph Co., Pres.
Queen Colony Fruit Exchange.
Temescal Water Co., Corona.

Jarvie, J. N., 66 Broadway, New York.
Bank of America.
Central Trust Company of New York.
London Assurance Corporation.

National Bank of Commerce of New York.
New York Mutual Gas Light Co.
Southern Pacific Co.

*Jastro, H. A.
Caloma Oil Co., Bakersfield, Pres.
McKittrick Oil Co., Bakersfield, Pres.
Minnehaha Oil Co., Bakersfield, Pres.
Section Twenty-Five Oil Co., Bakersfield.
S. W. & B. Oil Co.
Wilbert Oil Co., Bakersfield, Pres.

*Jeffery, E. T., 165 Broadway, New York.
Colorado Fuel & Iron Co.
Colorado Midland Ry. Co.
Denver & Rio Grande R. R. Co.
Equitable Trust Co.
First National Bank of Chicago.
First Trust & Savings Bank, Chicago.
Galveston, Houston & Henderson R. R. Co.
Globe Express Co.
Manhattan Ry. Co.
Manitou & Pike's Peak Ry. Co.
Missouri Pacific Ry.
Pleasant Valley Coal Co. of Utah.
Rio Grande Junction Ry. Co.
Rio Grande Southern Ry. Co.
Salt Lake Union Depot & R. R. Co.
St. Louis, Iron Mountain & Southern Ry. Co.
Texas & Pacific Ry. Co.
Utah Fuel Co.
Wabash R. R. Co.
Western Pacific Ry. Co.
Western Union Telegraph Co.

Jenks, Livingston, Mills Bldg.
Amaurot Oil Co.
Apollo Oil Co., Pres.
Excelsior Gold Mines Co.
Four Oil Co., Pres.
Standard Title Insurance Co.

Jennings, Thomas, 100 Howard St.
First Federal Trust Co.
First National Bank.
Hooper & Jennings.
Standard Gas Engine Co.

Jensen, J. N., 427 J St., Sacramento.
Sacramento Gas Co., Sacramento.

Jess, Stoddard, First National Bank, Los Angeles.
First National Bank, Los Angeles, Vice-Pres.
Los Angeles Trust & Savings Bank.

Jeter, William T., Santa Cruz County Nat'l Bank, Santa Cruz.
Brookdale Land Co.
Coast Counties Gas & Electric Co.
Santa Cruz Bank of Savings & Loan, Pres.
Santa Cruz County National Bank, Santa Cruz, Pres.
Union Traction Co.

Johnson, A. P., O. T. Johnson Bldg., Los Angeles.
California Fruit Growers Exchange, Los Angeles.
Riverside Fruit Growers' Exchange.
Union League Holding Co., Los Angeles.
Union Oil Co. of Cal., Los Angeles.

Johnson, C. R., Crocker Bldg.
California Western R. R. & Navigation Co.
Mendocino Lumber Co., Pres.
Union Lumber Co., Pres.

Johnson, E. V. D., Mgr. Northern Cal. Power Co., Cons., 995 Market St.
Cypress Lawn Improvement Co.

Johnson, Gail B., Pacific Mutual Life Insurance Co., Los Angeles.
German-American Trust & Savings Bank, Los Angeles.
Los Angeles Trust & Savings Bank.
Pacific Mutual Life Insurance Co., Vice-Pres.

***Johnson, G. W.**, Truckee Lumber Co., First Nat'l Bank Bldg.
Truckee Lumber Co.

Johnson, J. T., 960 State St., Santa Barbara.
Santa Barbara Gas & Electric Co., Santa Barbara.

***Johnson, Dr. Milbank**, Trust & Savings Bldg., Los Angeles.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.
United Mines Co., The, Pres.

Johnson, Roosevelt, First National Bank Bldg.
Realty Union, The, Vice-Pres.

Johnson, S. Frank, 273 S. Catalina Ave., Pasadena.
Euclid Oil Co., Los Angeles.

Johnson, S. O., Flood Bldg.
Big Basin Lumber Co., Vice-Pres.
California Pine Box & Lumber Co.
California Sugar & White Pine Co.
Klamath Development Co., The, Pres.
Pacific Coast Redwood Co.
S. S. Johnson Co., The, Pres.
Weed Lumber Co., Vice-Pres.
Western States Life Insurance Co.

***Johnson, T. L.**, Cal. Western R. R. & Nav. Co., Crocker Bldg.
California Western R. R. & Navigation Co.
Union Lumber Co.

Johnson, Walter Perry, 839 Mills Bldg.
Pacific Coast Casualty Co.

Johnson, William E., 631 Market St.
Merchants National Bank of San Francisco, Vice-Pres.

Johnson, William Pierce, 722 Montgomery St.
Bank of California, N. A., The.
Crown Willamette Paper Co., Pres.

Johnson, W. P., 701-4 Crocker Bldg.
S. S. Johnson Co., The.
Weed Lumber Co.
W. P. Johnson Co., Pres.

Johnston, C. E., Sacramento, Cal.
North Sacramento Land Co., Sacramento, Vice-Pres.

***Johnston, D. W.**, 1004 K St., Sacramento.
North Sacramento Land Co., Sacramento, Pres.

Jones, A. R., Broadway, Santa Maria, Cal.
New Pennsylvania Petroleum Co., Santa Maria.

Jones, Chas. H., Merchants Exchange Bldg.
Avalon Realty Co., Oakland.
California Insurance Co.
J. A. Jones Estate Co., Oakland.
Oakland Co., Oakland.
Palermo Nursery & Citrus Assn., Palermo.
State Savings Bank, Oakland.

Jones, H. H., 935 6th St., San Diego.
San Diego Cons. Gas & Electric Co., Pres.

Jones, Mark G., 701 Merchants Trust Bldg., Los Angeles.
Inglewood Park Cemetery Assn., Los Angeles, Pres.
Pacific Wharf & Storage Co., Los Angeles, Vice-Pres.
Citizens Trust & Savings Bank, Los Angeles.

Jones, P. W., 112 Main St., Santa Maria.
New Pennsylvania Petroleum Co., Santa Maria.

***Jones, W. W.**, Merchants National Bank.
Merchants National Bank.

Joslin, C. E., 709 Central Bldg., Los Angeles.
Del Rey Oil Co., Pasadena.

Judd, A. F., Honolulu, T. H.
American Sugar Co., Honolulu.
Guardian Trust Co., Honolulu.
Hawaii Meat Co., Honolulu.
Hawaiian Agricultural Co., Honolulu.
Hawaiian Sugar Co., Honolulu.
Kaeleku Sugar Co., Honolulu.

***Judkins, T. C.**, Mills Bldg.
Del Rey Oil Co., Pasadena.

Jurgens, Charles, 373 13th St., Oakland.
Bank of Commerce, The.
Chas. Jurgens Co., The, Oakland.
Oakland Hotel Co., Oakland.
Winedale Co., The, Oakland.

Jurgens, W. C., 373 13th St., Oakland.
Chas. Jurgens Co., The, Oakland.
Oakland Hotel Co., Oakland.
Winedale Co., The, Oakland.

Kahn, Samuel, Western States Gas & Electric Co., Stockton.
Western States Gas & Electric Co., Vice-Pres.

***Kays, James C.**, Los Angeles, Cal.
West Coast-San Francisco Life Insurance Co.

***Kearns, Thos.**, Kearns Bldg., Salt Lake City.
San Pedro, Los Angeles & Salt Lake R. R. Co.

***Keenan, H. F.**
Santa Barbara Gas & Electric Co.

Keesling, Francis V., Chronicle Bldg.
Christenson Lumber Co.
Islam Temple Shrine Assn.
Masonic Temple Assn.
Prosper Mill Co.
San Francisco Life Insurance Co.
Scottish Rite Temple Assn.
Sudden & Christenson.
West Coast-San Francisco Life Insurance Co., 1st Vice-Pres.

Keller, W. E., 913 E. 3rd St., Los Angeles.
El Paso Grain & Milling Co., El Paso, Pres.
Globe Grain & Milling Co., Los Angeles, Pres.
Globe Ice & Cold Storage Co., El Paso, Pres.
Globe Warehouse Co., Pres.
Lerdo Land Co., Los Angeles.
Merchants National Bank, Los Angeles.
Nyno Line, Inc., Los Angeles, Pres.
Ralston Iron Works.
San Joaquin Valley Farm Lands Co., Los Angeles, Pres.
Southwestern Portland Cement Co., El Paso.
Valley Ice Co., Los Angeles, Pres.

Kellogg, Giles, Union Oil Bldg., Los Angeles.
Bed Rock Oil Co.
Claremont Oil Co., Los Angeles.
Kaiser Oil Co.
Lake View Oil Co.
Mission Transfer Co.
Mission Transportation & Refining Co., Los Angeles.
Newlove Oil Co.
Producers Transportation Co., Bakersfield.
Southern California Iron & Steel Co., Los Angeles.
Union Annex Oil Co.
Union Oil Co.
Union Provident Co.
Union Steamship Co.
Union Transportation Co.
United Petroleum Co.

Kelly, Alfred R., 666 Howard St.
Hibernia Savings & Loan Society.
National Paint & Oil Co.
Richmond Theater Co.

***Kelly, Thomas H.**
Donohoe-Kelly Banking Co., The.

Kemp, A. N., 624 Pacific Electric Bldg., Los Angeles.
Electric Power Co., Los Angeles, Vice-Pres.
Kern River Co.
Mentone Power Co.
Pacific Light & Power Corp., Los Angeles.
San Gabriel Electric Co.
San Joaquin & Eastern R. R. Co., Los Angeles.
Union Power Co.
Ventura County Power Co., Oxnard.

Kemp van Ee, J. C., Crocker Bldg.
California Central Railroad Co., Pres.
Old Mission Portland Cement Co., Pres.

Kennedy, Frank, E. H. Rollins & Sons, First Nat'l Bank Bldg.
Coast Valleys Gas & Electric Co.

Kennedy, S. M., 120 E. Fourth St., Los Angeles.
Long Beach Consolidated Gas Co.
Santa Barbara Gas & Electric Co.
Santa Barbara & Suburban Ry. Co.

Kennedy, George A., First National Bank.
First Federal Trust Co.
First National Bank.
Glenn County Savings Bank, Willows.

Kennedy, William R., 1004 Higgins Bldg., Los Angeles.
General Petroleum Co., The, Los Angeles.
General Pipe Line Co. of Cal., Los Angeles.

Keown, R. J., 1118 Union Oil Bldg., Los Angeles.
Lake View Oil Co.
Mission Transportation Co.
Mission Transportation & Refining Co.
Newlove Oil Co.
Outer Harbor Dock & Wharf Co.
Pitcher & Garbutt Oil Co.
Producers Transportation Co.
Southern California Iron & Steel Co., Los Angeles.
Union Oil Co., of Ariz.
Union Steamship Co.
Union Transportation Co.
United Steamship Co.

***Kerckhoff, W. G.**, Garland Bldg., Los Angeles.
Bakersfield Gas & Electric Light Co., Vice-Pres.
Bakersfield & Kern Electric Ry. Co., Vice-Pres.
Broadway Building Co. of Los Angeles, Pres.
El Molino Co., Pres.
Farmers & Merchants National Bank.
First National Bank of Kerman, Pres.
Fresno City Water Co., Pres.
Fresno Farms Co., Los Angeles.
Fresno Irrigated Farms Co., Pres.
Kerckhoff-Cuzner Mill & Lumber Co., Pres.
Lerdo Land Co., Vice-Pres.
Mexican Petroleum Co.
Midland Counties Gas & Electric Co., Los Angeles, Vice-Pres.
Midland Counties Public Service Corp., Los Angeles, Vice-Pres.
Midway Gas Co.
Power, Transit & Light Co., Vice-Pres.
Rodeo Land & Water Co.
San Joaquin Light & Power Corp., Pres.
San Pedro, Los Angeles & Salt Lake R. R. Co.
South Coast Land Co.
Southern California Gas Co., Los Angeles, Pres.

***Kerens, R. C.**, St. Louis, Mo.
American Surety Co., New York.
San Pedro, Los Angeles & Salt Lake R. R. Co.

***Kerr, M. A.**
Pinal Dome Refining Co., Santa Maria, Vice-Pres.

***Keyes, Alexander D.**, Humboldt Bank Bldg.
Humboldt Savings Bank, Pres.

Keyes, H. C., 427 J St., Sacramento.
Sacramento Gas Co., Sacramento.

Kiesel, Fred W., California National Bank, Sacramento.
California National Bank, Sacramento.
California Savings Bank, Sacramento.
California State Life Insurance Co., Sacramento.
Colonial Improvement Co.
Colonial Investment Co.
Eleanor Investment Co.
Hamilton Investment Co.
Jefferson Investment Co.
Natomas Co. of Cal., Vice-Pres.
Rancho Rio Sacramento, Pres.

San Juan Investment Co.
Sutter Basin Co., Sacramento.
Tehama Investment Co.
Wahsatch Improvement Co., Pres.
West Sacramento Co., Vice-Pres.

*King, A. D., Merchants Exchange Bldg.
Home Oil Co.
King Lumber Co., Pres.
Seaboard National Bank.
S. W. & B. Oil Co., Vice-Pres.

King, G. L., Flood Bldg.
Albion Lumber Co.
Central Pacific R. R. Co.
Central Pacific Ry. Co.
Coos Bay, Roseburg & Eastern R. R. & Navigation Co.
Eagle Salt Works R. R. Co.
Hanford & Summit Lake Ry. Co.
Kern Trading & Oil Co.
Porterville Northeastern Ry. Co.
Rifled Pipe Co.
Rubicon Water & Power Co.
Southern Pacific R. R. Co.
South Pacific Coast Ry. Co.
Willamette Pacific R. R. Co.

King, Homer S., The Bank of California National Assn.
Alaska Mexican Gold Mining Co.
Alaska United Gold Mining Co.
Bank of California National Assn., The.
Pacific Telephone & Telegraph Co.
Panama-Pacific International Exposition Co.
Spring Valley Water Co.

King, J. H., 308 12th St., Oakland.
American Heat & Power Co., Oakland, Vice-Pres.
C. H. King Estate Co., Oakland, Vice-Pres.
Oakland Hotel Co., Vice-Pres.

King, S. G. O., Exposition Bldg.
Eaglet Oil Co.
Junction Oil Co.
King Refining Co.
Section Five Oil Co.

Kingsbury, K. R., Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.

Kittle, Allen I., Nevada Bank Bldg.
Big Pine Mining Co.
Dibblee Estate Co.
Pacific Coast Casualty Co.
West Vancouver Commercial Co.

*Kittredge, B. R., 180 Townsend St.
California Wine Assn., Pres.

*Knowles, H. J., 310 California St.
Lake Tahoe Ry. & Transportation Co.
Union Savings Bank, Oakland.

Knox, S. L. G., Flatiron Bldg.
Pacific Dredging Co., Pres.
Pacific Engineering & Construction Co., Pres.

*Koster, J. L., 22nd & Illinois Sts.
Honolulu Plantation Co.

Koster, John A., Mechanics Institute Bldg.,
California Barrel Co.
Hydro-Electric Co.
Pacific Vinegar & Pickle Works.
San Francisco Life Insurance Co.
West Coast-San Francisco Life Insurance Co.

Kraft, George H., 448 E. 12th St., Oakland.
Central National Bank, Oakland.
Central Savings Bank, Oakland.
Insurance Exchange, The
Red Bluff National Bank.

Kroeger, Claus, 550 Montgomery St.
Bay Cities Securities Co.
San Francisco & McKittrick Oil Co.

*Kruse, E. T., 24 California St.
German Savings & Loan Society.

Kruse, J. R., 409 Forum Bldg., Sacramento.
California State Life Insurance Co., Sacramento.

Kruttschnitt, Julius, 165 Broadway, New York .
*Arizona Eastern R. R. Co.
Chicago & Alton R. R. Co., The
*Galveston, Harrisburg & San Antonio Ry. Co.
Harriman National Bank.
*Houston & Shreveport R. R. Co.
*Houston & Texas Central R. R. Co.
*Houston, East & West Texas Ry. Co.
*Louisiana Western R. R. Co.
*Morgans, Louisiana & Texas R. R. & Steamship Co.
Northern Pacific Terminal Co. of Ore.
Pacific Mail Steamship Co., Pres.
*Sonora Railway Co., Ltd.
*Southern Pacific Co.
*Southern Pacific R. R. Co. of Mexico.
Southern Pacific Terminal Co.
*Texas & New Orleans R. R. Co.
U. S. Mortgage & Trust Co.
*Chairman Ex. Committee.

Kubach, C. J., 701 Merchants National Bank Bldg., Los Angeles.
C. J. Kubach Co., Los Angeles, Pres.
K. & K. Brick Co., Los Angeles, Pres.
Rice Ranch Oil Co., Los Angeles, Pres.

Lacey, H. R., 404 H. W. Hellman Bldg., Los Angeles.
Central Oil Co. of Los Angeles, Vice-Pres.
National Bank of Pasadena.

Ladd, C. E., Ladd & Tilton, Portland, Ore.
Carlton Consolidated Lumber Co., Carlton, Ore., Pres.
Carlton & Coast R. R. Co., Carlton, Ore., Pres.
Ladd & Tilton, Portland, Ore.
Midway Oil Co., Pres.
Palmer Union Oil Co.

Laffey, J. P., Du Pont Bldg., Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Wilmington.

Lagomarsino, John, Ventura, Cal.
Aonzo Co., Ventura.
Bank of Italy.
Del Norte Land Co., Ventura.
Del Norte Water Co., Ventura.
Fillmore State Bank of Fillmore.
First National Bank of Ventura, Ventura.
Home Savings Bank of Ventura, Ventura.
Lagomarsino Parma Co., Santa Barbara.
Santa Clara River Co., Ventura.
Theatre Improvement Co., Santa Barbara.
Ventura Realty Co., Ventura.
Vineyard Ditch Co., Ventura.

***Laiolo, Antonio,** Banca Popolare Operaia Italiana.
Fugazi Banca Popolare Operaia Italiana.

Lanz, W., Honolulu, T. H.
E. O. Hall & Son., Ltd., Honolulu.
F. A. Schaefer & Co., Ltd., Honolulu.
Honokaa Sugar Co., Honolulu.
Pacific Sugar Mill, Honolulu.

Lardner, Henry A., J. G. White Eng. Corp., Alaska Commercial Bldg.
J. G. White Engineering Corp., The, Vice-Pres.
Oakland, Antioch & Eastern Ry.

Larke, T. H., 319 Geary St.
Northern Commercial Co.
Northern Navigation Co.

***Laumeister, C. S.,** New City Hall.
Piedmont Oil Co.

Law, Dr. Hartland, 636 Pine St.
Viavi Co., Inc.
Wells Fargo Nevada National Bank.

Lawler, Oscar, 518 Security Bldg., Los Angeles.
Conservative Investment Co., Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles.
San Pedro, Los Angeles & Salt Lake R. R. Co.

***Lawrence, H. G.**
Klamath Development Co., The.

Lawson, John, Balfour, Guthrie & Co.
Mercantile Trust Co.
Western Fuel Co.

Leach, Frank A., Peoples Water Co., Oakland.
Mountain View Cemetery Assn., Oakland.
Peoples Water Co., Oakland.
Puget Sound Lumber Co.

***Leadbetter, F. W.,** Portland, Ore.
Crown Willamette Paper Co., Vice-Pres.

Lee, Charles F., 1105 Union Savings Bank Bldg., Oakland.
Oro Loma Farms Co., Pres.

Lee, John, Jr., 112 Market St.
John Lee Jr. Co.
Pacific Crude Oil Co.
San Francisco Breweries, Ltd.

Leege, Chas. F., 532 Market St.
Anglo California Trust Co., 4th Vice-Pres.
Central California Gas Co., Los Angeles, Vice-Pres.
Crown Graphite Co.
First National Bank of Hollister.
Honolulu Plantation Co.
Metropolitan Match Co., Pres.
Western American Realty Co., Vice-Pres.

***Legallet, Arthur,** French-American Bank of Savings.
Bissinger & Co.
French-American Bank of Savings, Pres.
Legallet-Hellwig Tanning Co., Pres.

***Leimert, Walter H.,** Oakland Bank of Savings Bldg., Oakland.
Oakland Hotel Co., Pres.

***Leonhardt, C.,** 708-10 H. W. Hellman Bldg., Los Angeles.
Jade Oil Co., Los Angeles.
Mexican Petroleum Co., Los Angeles.

Leuschner, Prof. A. O., University of California, Berkeley.
Estrella Ranch Corp.
Oro Development Co.
Oro Electric Corp.
Oro Water, Light & Power Co.

***Leventrett, Marion.**
California Cotton Mills Co., Oakland.

Levison, J. B., Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co., Vice-Pres.
Insurance Exchange, The
Northern Commercial Co.

***Levy, A.,** c/o Bank of Italy.
Bank of Italy.

Lewis, Charles F., Crocker Hotel Co., Shreve Bldg.
Crocker Hotel Co.

Lewis, George W., 424 California St.
A. N. Lewis Estate.
Lux Divided Lands, Inc.
San Francisco & McKittrick Oil Co.

***Lewis, James H.,** Mills Bldg.
Alaska Pioneer Oil Co.
Caribou Oil Mining Co.
C. H. Oil Co.
Geanor Mining Co.

Lichtenberger, George W., 219 N. Los Angeles St., Los Angeles.
Los Angeles Saddlery & Finding Co.
Los Angeles Warehouse Co.
Rice Ranch Oil Co., Los Angeles.

***Liebes, A. L.,** 167 Post St.
Northern Commercial Co.

Liebes, Benjamin, 167 Post St.
H. Liebes & Co.
Orpheum Theater & Realty Co.

***Liebes, Isaac,** 167 Post St.
Alaska Packers Assn., Vice-Pres.
H. Liebes & Co.
North America Commercial Co.
Northern Commercial Co., Vice-Pres.
Northern Navigation Co.

*Liebes, Julian, 167 Post St.
H. Liebes & Co., Vice-Pres.
Northern Commercial Co.

*Liebes, Leon, 167 Post St.
H. Liebes & Co.
Lubricating Products Co.
Northern Commercial Co.
Northern Navigation Co.
Sterling Realty Co.

Lilienthal, B. P., 310 Sansome St.
Crown Distilleries Co.
Elk Horn Land Co., Pres.
Lilienthal Co.
Westside R. R., Vice-Pres.
West Sacramento Co., Vice-Pres.

Lilienthal, E. R., 310 Sansome St.
Alameda Farms Co., Vice-Pres.
Alameda Sugar Co., 1st Vice-Pres.
Fifth Street Co.
Fourth Street Co.
Lilienthal Co., Pres.
Market Street Co.
Netherlands Farms Co., Pres.
Sierra Iron Co., Pres.
Union Sugar Co., 1st Vice-Pres.

Lilienthal, Jesse W., Flood Bldg.
Anglo & London Paris National Bank.
Anglo-California Trust Co., Vice-Pres.
Argonaut Mining Co.
Bank of Willits.
City Realty Co.
Lilienthal Co.
Marin County Water Co.
Marin Water & Power Co.
Oakland, Antioch & Eastern Ry.
Real Estate & Development Co.
Sanitary Devices Mfg. Co.
Selfridge Co., The.
Selfridge Holding Co.
Sierra Iron Co.
South San Francisco Belt Ry.
South San Francisco Land & Improvement Co.
South San Francisco Union Stockyards Co.
South San Francisco Water Co.
United Railroads of S. F., Pres.
Western Meat Co.

Lilly, C. E. Santa Cruz.
Auto-Batt Co.
Geo. C. Pratchner Co.
Ocean Shore R. R. Co.

*Lindley, Curtis H., Mills Bldg.
Natomas Co. of Cal.

*Lindsay, M. J., Matson Navigation Co., 268 Market St.
Golden Gate Petroleum Co.
Record Oil Co.

Lipman, F. L., Wells-Fargo Nevada National Bank.
Berkeley National Bank.
University Savings Bank of Berkeley.
Wells-Fargo Nevada National Bank, Vice-Pres.

Lisenby, A. V., Peoples Savings Bank, Fresno.
Alexander Land Co.
Coalinga Improvement Co.
Fowler Lumber Co.
Fresno County Abstract Co.
Fresno Hotel Co.
Fresno Lumber Co.
Jackson Oil Co.
Lisenby Mfg. Co.
Mountain View Cemetery Assn.
Multicolor Press Co.
San Francisco & McKittrick Oil Co.
20th Century Oil Co.

Little, William H., 33-41 Fremont St.
Hutchinson Sugar Plantation Co.

Llewellyn, Reese, Llewellyn Iron Works, Los Angeles.
Dominguez Land Corp., Los Angeles.
Llewellyn Iron Works.

Loeb, Emil, 31 Union Square, New York.
American Cities Co., Jersey City.
Copley Cement Mfg. Co., Copley, Pa.
United Rys. Investment Co., Jersey City.

Longan, Patrick M., Visalia, Cal.
La Grange Gold Dredging Co.
Mt. Whitney Power & Electric Co., Visalia.
Mt. Whitney Power & Electric Corp., New York.
Yosemite Power Co.

Longyear, W. D., Security Trust & Savings Bank, Los Angeles.
Dominguez Land Corp, Los Angeles.
Security National Bank, Los Angeles.
Security Trust & Savings Bank, Los Angeles.
Southern Trust Co., The.

***Loree, L. F.,** 32 Nassau St., New York.
Equitable Trust Co., New York.
Erie R. R. Co.
Seaboard Air Line Ry.
Southern Pacific Co.
Wells Fargo & Co.

Lothian, I. A., Title Insurance Bldg., Los Angeles.
Bayside Land Co., Vice-Pres.
Central Oil Co., Los Angeles, Pres.
Jonathan Club.

***Lothridge, L. S.,** Oxnard, Cal.
Ventura County Power Co., Oxnard.

Loughery, W. B., City Hall, Pasadena.
Bay City Oil Co., Pasadena, Vice-Pres.

Lovett, R. S., 165 Broadway, New York.
Chicago & Alton R. R. Co.
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.
Delaware & Hudson Co.
Illinois Central R. R. Co.
Michigan Central R. R. Co.
National City Bank, New York.
New York Central R. R. Co., The
Oregon-Washington R. R. & N. Co.
Oregon Short Line R. R. Co.

Railroad Securities Co., The.
San Pedro, Los Angeles & Salt Lake R. R. Co.
Union Land Co., The.
Union Pacific Coal Co., The.
Union Pacific Land Co., The
Union Pacific R. R. Co.
Western Union Telegraph Co.

Lowe, L. P., California Light & Fuel Co., Pacific Bldg.
California Light & Fuel Co.
Economic Gas Appliance Co.
Economic Gas Co., Pres.
Nevada Gas Co.
Palo Alto Gas Appliance Co.
Palo Alto Gas Co.
Santa Cruz Beach Co.

Lucas, F. A., Cucamonga, Cal.
Cucamonga Vintage Co., Cucamonga, Pres.
Cucamonga Water Co., Cucamonga.
First National Bank, Cucamonga, Pres.
Lucas Ranching Co.
Williams-Lucas Co., Cucamonga, Pres.

***Luce, G. W.**, Southern Pacific Co., Flood Bldg.
Southern Pacific R. R. Co.

Lutz, John E., 309 Crocker Bldg.
Apollo Oil Co., Vice-Pres.
Four Oil Co., Vice-Pres.

Lynch, James K., First National Bank, Post & Montgomery Sts.
Citizens National Bank of Alameda, Pres.
Citizens Savings Bank of Alameda, Pres.
Federal Reserve Bank of San Francisco.
First Federal Trust Co., Vice-Pres.
First National Bank, Vice-Pres.
First National Bank of Richmond.
Richmond Savings Bank.

Lynip, B. F., Alturas, Cal.
Alturas Electric Power Co., Alturas.
Alturas Forwarding Co., Alturas.
Alturas Heights Co., Alturas.
Big Four Co., Alturas.
California State Life Insurance Co., Sacramento.
First National Bank, Alturas.
Inter Valley Milling Warehouse Co., Alturas.
Likely Land Co., The, Oakland.
Surprise Valley Bank, Cedarville.

Lyon, E. M., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands. Vice-Pres.
Domestic Water Co.
Redlands Heights Water Co.
Redlands National Bank.
Union Savings Bank, Redlands.
Yucaipa Land Co., Redlands.

Lyon, George F., 660 Market St.
Boston Investment Co.
Citizens Bldg. & Loan Assn.
Home Mutual Deposit Loan Co.
Lyon & Hoag.
Old Rivers Farms Co.
Realty Improvement Co.

San Francisco Midway Oil Co.
Sutro Heights Land Co.
Tuxedo Land Co.
Wenonah Oil Co.

Lyons, Timothy J., Pacific Bldg.
Oro Development Co.
Oro Electric Corp.
Oro Water, Light & Power Co.

Macbeth, A. B., So. Cal. Gas Co., Garland Bldg., Los Angeles.
Southern California Gas Co., Los Angeles, Vice-Pres.

Macdonald, J. Wiseman, Higgins Bldg., Los Angeles.
Bank of Italy.
Hibernian Savings Bank, Los Angeles.

Mack, George, Los Angeles Investment Bldg., Los Angeles.
Jade Oil Co., Los Angeles.
Mexican Premier Oil Co.
Panuco-Excelsior Oil Co.
Provident Investment Co., Los Angeles.
Skidoo Mines Co., Los Angeles.
Sierra Madre Club, Los Angeles.
Topila Petroleum Co.

Mack, J. J., Mills Bldg.,
Anglo-California Trust Co.
Anglo & London Paris National Bank.
City Electric Co.

Maclay, Thomas, Petaluma, Cal.
Petaluma & Santa Rosa Ry.

Maddock, George F., Sutter Basin Co., Sacramento.
Chicago-California Development Co., Sacramento.
Sutter Basin Co., Sacramento, Vice-Pres.
Sutter Basin Improvement Co., Sacramento.

Maddox, B. M., Visalia, Cal.
Encina Fruit Co., Visalia, Pres.
Evansdale Fruit Co., Visalia, Pres.
Mount Whitney Power & Electric Co., Visalia, Vice-Pres.
Producers Savings Bank, Visalia.
Visalia Electric R. R. Co.
West Slope Oil Co., Visalia.

Madeira, D. A. Salinas, Cal.
First National Bank of Salinas.
Ford & Sanborn Co., Salinas.
Salinas Index Publishing Co.
Western States Life Insurance Co.

***Maddrill, J. W.,** Gen'l Petroleum Co., Higgins Bldg., Los Angeles.
General Petroleum Co., Los Angeles.

***Madison, F. D.,** Standard Oil Bldg.
Savings Union Bank & Trust Co.

Mahncke, P. C., 454 California St.
Contra Costa Gas Co., Hobart Bldg.

***Mallett, J. H.,** Merchants Exchange Bldg.
S. W. & B. Oil Co.

***Malm, C. A.,** Mills Bldg.
Gore Improvement Co.
Italian-American Bank.

*Maloney, W. J., Wilmington, Del.
California Ry. & Power Co.
Mexican National Gas Co., Los Angeles.

*Mann, Robert L., Chronicle Bldg.
Coalinga Peerless Oil Co.
Peerless Oil Co.
West Gold Road Mining Co.

Mansar, Jacob, Altadena, Cal.
Fresno Farms Co., Los Angeles.

Manson, Phillip I., Kohl Bldg.
West Sacramento Co.

*March, Sidney H., Ladenburg, Thalmann & Co., 25 Broad St., New York.
California Ry. & Power Co.
Adirondack & St. Lawrence R. R. Co., New York.
Birmingham & Atlantic R. R. Co.
Birmingham Ry., Light & Power Co.
Houston Oil Co. of Texas.
Industrial Supply Co.
Northern Alabama Coal, Iron & Ry. Co.
Railroads & Power Development Co.

Marks, Charles B., Kohl Bldg.
Humboldt Transit Co.

Marple, H. M., Fullerton, Cal., R. F. D. 4.
Fullerton Oil Co., Fullerton.

Marsh, Robert, 200 Marsh Strong Bldg., Los Angeles.
Alamitos Bay Development Co., Los Angeles.
Alamitos Bay Improvement Co., Los Angeles, Pres.
Beverly Hills Corp., Los Angeles.
Boulevard Holding Co., Los Angeles, Pres.
California Delta Farms, Inc.
Country Club Park, Los Angeles.
Main Broadway & Hill St. Inv. Co., Los Angeles.
Marsh-Strong Building Co., Los Angeles.
Monterey Park Land Co., Los Angeles.
Mortgage Guaranty Co., Los Angeles.
Rimpau Heights Co., Los Angeles.
Security Holding Co., Los Angeles, Pres.
Sunpark Oil Co., Los Angeles, 2nd Vice-Pres.
Western Avenue Co., Los Angeles, Pres.
Western Extension Co., Los Angeles, Vice-Pres.

Marsh, S. W., Nevada City.
M. L. & D. Marsh Lumber Co.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.

*Marshall, E. J., 111 West 4th St., Los Angeles.
Chino Land & Water Co., Los Angeles.
First National Bank, Los Angeles.
Fontana Co., Rialto.
Palomas Land & Cattle Co., Los Angeles.
Sinaloa Land & Water Co., Los Angeles.
Torrance, Marshall & Co.
Western Extension Co., Los Angeles.

Marston, E. L., 24 Broad St., New York.
Astor Safe Deposit Co.
Astor Trust Co.
Bankers Trust Co.

Blair & Co.
Borden's Condensed Milk Co.
Brown University.
Brown Warehouse Co.
City National Bank, Dallas.
Clinchfield Coal Corp.
Davis Coal & Coke Co.
Denver & Rio Grande R. R. Co.
General Education Board.
Goldschmidt Detinning Co.
Guaranty Trust Co.
Lehigh Coke Co.
Madison Avenue Co.
Manhattan Elevated Ry. Co.
Merchants Fire Assurance Corp.
Missouri Pacific Ry. Co.
St. Louis, Iron Mountain & Southern Ry.
Sussex Realty Co.
Texas & Pacific Coal Co.
Texas Pacific Mercantile & Mfg. Co.
Thompson-Starrett Co.
Thurber Brick Co.
Title Guarantee & Trust Co.
Vassar College.
Western Maryland Co.

*Martens, F. T., Hearst Bldg.
Homestake Oil Co.

Martin, Austin O., Investment Bldg., Los Angeles.
Centinela Land Co., Los Angeles.
Inglewood Water Co., Los Angeles.
Mortgage Guarantee Co., Los Angeles.
United Oil Co., The, Los Angeles, Vice-Pres.

Martin, Fred L., California National Bank, Sacramento.
Sutter Basin Co., Sacramento.

*Martin, G. H. B., 418 Market St., Camden, N. J.
Northern Commercial Co.

*Martin, H. P., Anderson, Cal.
Shasta Land & Timber Co.

*Martin, James R., 111 W. 4th St., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Bldg. Co.
Commercial Fireproof Bldg. Co., Los Angeles.
Grand Canyon Cattle Co., Arizona.
Merchants Fireproof Bldg. Co., Los Angeles.
South Park Land Co., Los Angeles.
Torrance, Marshall & Co., Los Angeles.
Western Extension Co., Los Angeles.
Western Fireproof Bldg. Co., Los Angeles.

*Martin, John, 454 California St.
California Midland R. R. Co., Pres.
Hardenberg Mining Co., Pres.
Kirtley Creek Gold Dredging Co., Pres.
Nevada County Traction Co., Pres.
Santa Cruz Beach Co., Pres.
Santa Cruz Beach Hotel Co., Pres.
South Eureka Mining Co.

Martin, Joseph, 22 Battery St.
West Coast-San Francisco Life Insurance Co.

Martin, Walter S., First National Bank Bldg.
Eastern Oregon Land Co., Pres.
First Federal Trust Co.
First National Bank.
Pacific Telephone & Telegraph Co.
Stearns Ranchos Co.

Marx, Charles D., 357 Kingsley Ave., Palo Alto.
Bank of Palo Alto, Vice-Pres.
Palo Alto Fraternity Hall Assn., Pres.
Poulsen Wireless Corp.

Masten, P. W., Union Oil Bldg., Los Angeles, Cal.
Union Tool Co., Torrance.

Mastick, George H., 68 Post St.
California Pacific Title Insurance Co.

Matson, William, Matson Navigation Co., 268 Market St.
Atlas Wonder Mining Co.
Commercial Petroleum Co.
Hawaiian Oil Co.
Honolulu Consolidated Oil Co., Pres.
Honolulu Oil Co.
Honolulu Plantation Co.
Matson Navigation Co.
Paauhau Sugar Plantation Co., Pres.
Parkside Realty Co.
Wonder Water Co.

Matthews, R. D., Union Oil Co., Los Angeles.
Union Oil Co. of Cal., Los Angeles.

Maxfield, H. U., 607 Monadnock Bldg.
San Francisco & McKittrick Oil Co., Pres.

Maxwell, John P., 1320 Washington St., Oakland.
Central National Bank, Oakland.
Vulcan Fire Insurance Co. of Oakland.

***Maxwell, T. V.**, Crocker Bldg.
San Francisco, Napa & Calistoga Ry.

May, C. C., San Diego Cons. Gas & Elec. Co., San Diego.
San Diego Consolidated Gas & Electric Co.

Maynard, R. E., 1012 Higgins Bldg., Los Angeles.
General Petroleum Co., The, Los Angeles.
General Pipe Line Co. of Cal., Los Angeles.
General Pipe Line Corp., Los Angeles.
Maynard Estate Co.

***Mayo, Charles**, Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society, Pres.

McCandless, John A., Honolulu, T. H.
Pacific Gas & Electric Co.

***McCants, M.**, 58 Sutter St.
Monterey & Pacific Grove Ry. Co.
San Miguel Rock Co., Vice-Pres.

***McConnell, Lee A.**, Douglas Bldg., Los Angeles.
Jade Oil Co., Los Angeles.
Security National Bank, Los Angeles.

***McCorkindale, James.**
Cucamonga Water Co., Cucamonga.

McCormick, A., Main & Center Sts., Stockton.
Jamestown National Bank.
M. M. McCormick Co., Pres.
Sacramento Gas Co., Sacramento, Vice-Pres.

*__McCormick, E. O.__, Flood Bldg.
Northwestern Pacific R. R.
Southern Pacific R. R. Co., 3rd Vice-Pres.

McCoy, L. L., Red Bluff.
California State Life Insurance Co., Sacramento.
Red Bluff National Bank, The

*__McCutchen, E. J.__, Merchants Exchange Bldg.
California Pacific Title Insurance Co., Pres.
Security Savings Bank.
Spring Valley Water Co.

McDonald, A. D., 165 Broadway, New York.
Los Angeles, Ocean Park & Santa Monica Ry. Co.
Rockaway Pacific Corp.
Sonora Ry. Co.
Southern Pacific R. R. Co.
Southern Pacific R. R. Co. of Mexico.

McDonald, John, Pac. Hardware & Steel Co., 7th & Townsend Sts.
Pacific Hardware & Steel Co.

*__McElroy, R. D.__, Phelan Bldg.
Mutual Savings Bank.
Urban Realty Improvement Co.

*__McEnerney, G. W.__, Hobart Bldg.
California Pacific Title Insurance Co.
San Francisco Gas & Electric Co.

McFarland, A. G., Pac. Auxiliary Fire Alarm, Claus Spreckels Bldg.
Pacific Auxiliary Fire Alarm.

McFarland, G. E., Shreve Bldg.
Bell Telephone Co. of Nevada., Pres.
Pacific Telephone & Telegraph Co., The, Pres.
Sunset Telephone Co., Pres.

McGilvray, D. A., Title Insurance Bldg., Los Angeles.
California Delta Farms, Inc., Los Angeles.

McGregor, J. A., Union Iron Works Co., 20th and Michigan Sts.
Federal Reserve Bank of San Francisco.
Union Iron Works Co., Pres.

*__McInerny, W. H.__, Honolulu, T. H.
Hawaiian Pineapple Co., Ltd., Honolulu.

McIntosh, Charles K., Bank of California Nat'l Assn.
Bank of California National Assn., Vice-Pres.
Federal Reserve Bank of San Francisco.

McKee, John D., Mercantile Trust Co.
California-Oregon Power Co., Vice-Pres.
Mercantile National Bank, Pres.
Mercantile Trust Co., Vice-Pres.
Natomas Co. of Cal.
Northern Electric Ry. Co.
Pacific Gas & Electric Co.
Pacific Portland Cement Co., Cons.
Savings Union Bank & Trust Co.
Sloss Securities Co.
Sloss Trustee.

*McKinstry, J. C., Flood Bldg.
Anglo & London Paris National Bank.
Mutual Savings Bank.
United Railroads of S. F.

*McNab, Gavin, Merchants National Bank Bldg.
Anglo-California Trust Co.
Continental Bldg. & Loan Assn.
Harbor Cities Realty Co.
Merchants National Bank, San Francisco.
Palmer Union Oil Co.
San Francisco Securities Co.
United Properties Co.
Urban Realty & Improvement Co.

McNab, James, 38 Davis St.
American National Bank
California Transportation Co.
Harbor Warehouse Co., Pres.
McNab & Smith, Pres.
Pacific Coast Oyster Co., Pres.
Tomales Bay Oyster Co., Pres.

McNear, Geo. P., Petaluma, Cal.
First National Bank, Sebastopol.
Gold Ridge Orchard Co., Sebastopol, Pres.
G. P. McNear Co., Pres.
McNear Co., The, Petaluma.
Petaluma Chamber of Commerce.
Petaluma Savings Bank, Vice-Pres.
Placentia Fruit Co., Fullerton.
Sebastopol Savings Bank.
Sonoma County National Bank, Petaluma, Pres.
Starr Land Co.

McNear, George W., Insurance Exchange Bldg.
Cypress Lawn Cemetery Assn.
French-American Bank of Savings.
G. W. McNear, Pres., Inc.
Petroleum Products Co., Pres.
Port Costa Milling Co., Vice-Pres.
Port Costa Water Co., Pres.
Western Mortgage & Guaranty Co.

McNear, John A., Petaluma, Cal.
McNear Co., The, Pres.
Petaluma & Santa Rosa R. R., Vice-Pres.

*McNear, S. B., Sperry Flour Co., 332 Pine St.
Sperry Flour Co., Vice-Pres.

McPeak, John, Union Oil Co., Los Angeles.
Bed Rock Oil Co.
Mission Transfer Co.
Producers Transportation Co., Bakersfield.

*McQuigg, F. R., Union Oil Bldg., Los Angeles.
Globe Oil Co., Los Angeles.
McQuigg Investment Co., Los Angeles.
Traffic Oil Co., Los Angeles.
Wrenn Oil Co., Bakersfield.

*McQuigg, M. V., 616-24 Union Oil Bldg., Los Angeles.
Euclid Oil Co., Los Angeles, Pres.
Globe Oil Co., Pres.
Independent Oil Producers Agency.
Traders Oil Co., Los Angeles, Pres.
Traffic Oil Co., Pres.

*Mellette, E. E.
Black Fire-Proof Bldg. Co., Los Angeles.

*Mendonca, J. B.
Portuguese-American Bank.

*Meredith, Wynn, Nevada Bank Bldg.
Sierra & San Francisco Power Co.

*Merle, A. J., Bay & Stockton Sts.
Italian-American Bank.
Italian Swiss Agricultural Colony.
Merle Investment Co., A.
Rudgear Merle Co.
Sanitary Reduction Works.
West Coast-San Francisco Life Insurance Co.

*Merritt, George N., Woodland, Cal.
Bank of Yolo.
Western States Life Insurance Co.

Merritt, George P., Santa Maria, Cal.
Pinal Dome Refining Co., Santa Maria.
Santa Monica Realty Co.

Metcalf, Victor H., Union Savings Bank Bldg., Oakland.
California Cotton Mills Co., Oakland.
Masonic Temple Assn., Oakland.
Oakland Chamber of Commerce & Commercial Club, Cons., Pres.

Meyer, Albert, 244 Pine St.
Paauhau Sugar Plantation Co., Vice-Pres.

Meyer, Ben R., Garland Bldg., Los Angeles.
Bakersfield & Kern Electric Ry.
Emil Olcovich Investment Co., Los Angeles.
Farmers & Merchants National Bank, Los Angeles.
Kaspare Cohn Commercial & Savings Bank.
K. Cohn & Co., Inc., Los Angeles.
La Hacienda Land Co., Los Angeles.
Lerdo Land Co.
Midland Counties Public Service Corp., Los Angeles.
Midway Field Oil Co., Maricopa.
San Joaquin Light & Power Corp.
Sun Drug Co., Los Angeles.
Union Warehouse Co., Los Angeles.

Meyer, Henry, 244 Pine St.
German Savings & Loan Society, The.

*Meyer, H. G., 244 Pine St.
Central California Traction Co.

Meyer, J. Henry, Ant. Borel & Co., 440 Montgomery St.
California Central Creameries.
California-Oregon Power Co.
California St. Cable R. R. Co., Pres.
City Suburban Co., Pres.
Coast Counties Gas & Electric Co.
Mission Terrace Co., Vice-Pres.
Poulsen Wireless Corp.
San Francisco & Country Realty Co.
Siskiyou Light & Power Co.
Union Trust Co.
Wells-Fargo Nevada National Bank.

Meyerfeld, M. Jr., Orpheum Theater.
Anglo & London Paris National Bank.
Orpheum Theater Realty Co., Pres.

Michel, F. J., Nicolaus, Cal.
Capital Fire Insurance Co. of Cal., Sacramento.

***Michels, Leopold**, 740 Mission St.
American Mines Co., Pres.
Greenbaum, Weil & Michels, Pres.
Standard Mining Co.
Winnemucca Water & Light Co., Pres.
Western States Life Insurance Co.

Mier, Rich J., 6th & Olive Sts., Los Angeles.
Frederick Mier Co., Sacramento.
Pacific Mutual Life Insurance Co., Los Angeles, 4th Vice-Pres.

Milbank, Isaac, Trust & Savings Bldg., Los Angeles.
California Delta Farms, Inc., Vice-Pres.
Chino Land & Water Co.
Empire Navigation Co.
German American Trust & Savings Bank of Los Angeles.
Holland Land & Water Co.
Pacific Mutual Life Insurance Co., Los Angeles.
Rock Oil Co.
Sinaloa Land & Water Co.
Sunpark Oil Co.

Milholland, Robert D., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
Crafton Fumigating Co.
Redlands Golden Orange Assn.
West Redlands Water Co., The, Pres.

Miller, A. B., Rialto, Cal.
Fontana Citrus Assn.
Fontana Co., Rialto, Pres.
Fontana Development Co.
Fontana Land Co.
Fontana Land & Water Co.
Fontana Water Co.
Fontana Union Water Co.
Lytle Creek Water Co.
Rialto Domestic Water Co.

Miller, Alex, Union Savings Bank Bldg., Pasadena.
Del Rey Oil Co., Pasadena, Pres.
Crown City Gold Mines Co., Pasadena, Pres.
Perseus Oil Co., Los Angeles, Vice-Pres.

***Miller, B. O.**
Western Extension Co., Los Angeles.

Miller, C. O. G., 519 California St.
California Wine Assn., 1st Vice-Pres.
Langley & Michaels Co.
Los Angeles Gas & Electric Corp.
Pacific Gas & Electric Co.
Pacific Lighting Corp., Pres.
Realty Syndicate Co., Oakland, 1st Vice-Pres.
San Francisco-Oakland Terminal Rys.
Savings Union Bank & Trust Co., Vice-Pres.
West Coast-San Francisco Life Insurance Co.

Miller, H. M. A., 519 California St.
American National Bank.
Presidio & Ferries R. R. Co., Vice-Pres.
San Francisco Compressed Air Cleaning Co.
Water Front Tide Land Co.

Miller, John B., 120 E. Fourth St., Los Angeles.
California Delta Farms, Inc., Vice-Pres.
First National Bank, Los Angeles.
Landowners Co., Pres.
Long Beach Consolidated Gas Co.
Orestimba Rancho Co.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Santa Barbara Gas & Electric Co.
Sinaloa Land & Water Co., Los Angeles.
Southern California Edison Co., Los Angeles, Pres.
Union Power Co., Pres.

Miller, L. E., Anaheim, Cal.
Southern Counties Gas Co., Los Angeles.

*__Miller, R. E.__, Owl Drug Co., 611 Mission St.
Owl Drug Co., The, Pres.

Miller, T. F., 909 Lake St., Los Angeles, Cal.
Los Alamitos Sugar Co., Los Angeles.
San Pedro, Los Angeles & Salt Lake R. R. Co.

Miller, Thomas L., West Coast Life Insurance Co.
Pacific Coast Casualty Co., Pres.
West Coast-San Francisco Life Insurance Co., Pres.

Miller, W. S., Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.

*__Mills, Ogden__, 15 Broad St., New York.
Atlantic Coast S. S. Co., The.
Bank of New York.
Chicago, Rock Island & Pacific Ry. Co.
Erie Railroad Co.
Farmers Loan & Trust Co., New York.
International Paper Co.
Mercantile National Bank.
Mercantile Trust Company, San Francisco.
Merganthaler Linotype Co., Vice-Pres.
Metropolitan Trust Co.
New York Central & Hudson River R. R.
Niagara Falls Power Co.
Oriental Cons. Mining Co., The.
Pacific Mail S. S. Co.
Portland Ry., Light & Power Co.
Rock Island Co., The.
Southern Pacific Co.
United States Trust Co., New York.
Virginia & Truckee Ry. Co.
West Shore R. R.

Mitchell, H. A., California-Pacific Bldg.
Contra Costa Land Co.
Nevada County Narrow Gauge R. R., Grass Valley.
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry.
Oakland & Bay Shore Ry. Co.
San Ramon Valley R. R.
Western Properties & Development Co.

*Mitchell, John, 734 Market St.
Linda Vista Oil Co., Oakland.

Mitchell, L. A., 3372 Piedmont Ave., Oakland.
Linda Vista Oil Co., Oakland.

Mitchell, Robert, 1003 Higgins Bldg., Los Angeles.
General Petroleum Co., The, Los Angeles.
General Pipe Line Co. of Cal., Los Angeles, Vice-Pres.

Mitchell, S., Visalia, Cal.
First National Bank of Delano, Pres.
First National Bank, McFarland, Pres.
First National Bank of Visalia, Pres.
Kaweah Lemon Co., Visalia.
Mt. Whitney Power & Electric Co., Visalia, Vice-Pres.
Producers Savings Bank, Visalia, Pres.
Visalia Armory Hall.

Moffitt, J. K., First National Bank, Post & Montgomery Sts.
California Insurance Co.
Central National Bank of Oakland.
Central Savings Bank of Oakland.
First Federal Trust Co.
First National Bank, Vice-Pres.
Mutual Savings Bank, Vice-Pres.
Oakland Bank of Savings.
Oakland Terminal Co., Vice-Pres.
San Francisco-Oakland Terminal Rys.
Sierra & San Francisco Power Co.
Union Sugar Co.

Molgaard, Dr. J.. 833 Market St.
Central California Gas Co.

Monnet, F. L., 112 Market St.
Granite Water Co., Fresno.
Hunt Bros. Co.

Monteagle, L. F., 801 Royal Insurance Bldg.
Giant Powder Co., Cons., 1st Vice-Pres.
Pacific Auxiliary Fire Alarm Co.
San Joaquin & Kings River Canal & Irrigation Co., Inc., The.
Security Savings Bank.
Spring Valley Water Co.
St. Luke's Hospital.
Young Men's Christian Assn.

Moore, Charles C., 99 1st St.
Anglo California Trust Co.
Chas. C. Moore & Co., Engineers, Pres.
Ocean Shore R. R.
Panama-Pacific International Exp. Co.
Shore Line Investment Co.
West Coast-San Francisco Life Insurance Co.

*Moore, C. I. D., Pacific Mutual Life Ins. Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.

*Moore, George A., 116 California St.
West Coast-San Francisco Life Insurance Co.

Moore, Geo. Allen, 116 California St.
El Dorado Oil Works.
Geo. A. Moore & Co.
Giant Powder Co., Cons., Pres.
Pacific Auxiliary Fire Alarm Co., Vice-Pres.
West Coast-San Francisco Life Insurance Co.

.Moore, R. S., Paraffine Paint Co., 34 1st St
California Paper & Board Mills, Pres.
Moore Investment Co., Pres.
Moore & Scott Iron Works.
Moore & Scott Ship & Dock Co., Oakland, Pres.
Paraffine Paint Co., The, Pres.

Morgan, D. E., Citizens Bank, Nevada City, Cal.
Citizens Bank, Nevada City.
Masonic Hall Assn., Nevada City.
Nevada County Narrow Gauge R. R., Grass Valley.
Nevada County Oil Co., Nevada City, Pres.
Oustomah Gold Mining Co., Nevada City.

*Morgan, Percy T., Los Altos, Cal.
Natomas Co. of Cal.
Northern Electric Ry. Co.
Sloss Securities Co., Vice-Pres.
Sloss Trustee.
Union Trust Co.
Wells-Fargo Nevada National Bank.

*Morgrage, W., Security Bldg., Los Angeles.
Jade Oil Co., Los Angeles.
Pacific Wharf & Storage Co., Los Angeles.
Ruby Oil Co.
30-32 Land Co.

Morphy, A. E., 120 E. 4th St., Los Angeles.
Long Beach Consolidated Gas Co.
Santa Barbara Gas & Electric Co.

Morrin, Thomas, Phelan Bldg.
Fugazi Banca Popolare Operaia Italiana.

*Morrison, A. F., Crocker Bldg.
California Paper & Board Mills.
Crocker Hotel Co.
Crocker National Bank.
Honolulu Consolidated Oil Co.
Hutchinson Sugar Plantation Co., 2nd Vice-Pres.
Paauhau Sugar Plantation Co.
Paraffine Paint Co., The.
Santa Cruz Portland Cement Co.
Standard Portland Cement Corp.
Weed Lumber Co.

Morrison, E. D., Los Angeles Investment Bldg., Los Angeles.
United Oil Co., Los Angeles.

Morrison, Willis I., 1100 Investment Bldg., Los Angeles.
Centinela Land Co., Los Angeles, Vice-Pres.
United Oil Co., Los Angeles.

Morrow, Judge William W., U. S. Circuit Court of Appeals, 7th & Mission Sts.
United States Fidelity & Guaranty Co. of Baltimore.
Western Mortgage & Guaranty Co.

Morse, W. E., Cucamonga, Cal.
Cucamonga Water Co., Cucamonga.
Ioamosa Foothills Citrus Assn., Alta Loma.

Morshead, S. W., Mills Bldg.
Coalinga Petroleum Co.
Independent Oil Producers Agency, Vice-Pres.
Investment Oil Co., Pres.

Pleasant Valley Farming Co.
Producers Transportation Co., Bakersfield, Vice-Pres.
St. Paul Cons. Oil Co.

Morton, H. J., 7th & Townsend Sts.
Pacific Hardware & Steel Co., Pres.

***Morton, R. E. L.**, Dinuba, Cal.
California State Life Insurance Co., Sacramento.
Dinuba Savings Bank, Vice-Pres.
First National Bank, Dinuba.

Moser, Jefferson F., Alaska Packers Assn., 85 2nd St.
Alaska Packers Assn.

***Mott, F. J.**, 433 California St.
Oroville Orange & Olive Groves.

Moulton, Irving F., Bank of California National Assn., The.
Bank of California National Assn., The, Vice-Pres.
Collins, Curtis Holbrook Co., The.
Merchants Exchange, The.
Provident Mutual Loan Assn.

Muddox, H. C., Forum Bldg., Sacramento.
Capital Bank & Trust Co., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento, Pres.
Capital National Bank, Sacramento.
Capital Sewer Pipe Works.
Citizens Bank, Oak Park, Pres.
Sacramento Olive Co., Pres.

Muenter, August E., 742 Market St.
Pacific National Fire Insurance Co.
Western Mortgage & Guaranty Co., Vice-Pres.

***Murdock, C. P.**, Syndicate Bldg., Oakland.
Idora Park Co., Pres.
Realty Syndicate, The, Oakland, Vice-Pres.
Realty Syndicate Co., 2nd Vice-Pres.
Sorosis Fruit Co.
12th St. Realty Co., Vice-Pres.
West End Consolidated Mining Co.

Murphy, F. T., Washington University, St. Louis.
Pacific Lumber Co., The.

***Murphy, S. G.**, First National Bank.
First Federal Trust Co.
First National Bank.

Murphy, William H., Penobscot Bldg., Detroit, Mich.
Murphy Oil Co., Pres.
Pacific Lumber Co., Vice-Pres.

***Murray, Hamilton**, 608 Royal Insurance Bldg.
Pacific Coast Casualty Co.

Muscio, R. R., San Luis Obispo, Cal.
Commercial Bank of San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.
Great Republic Life Insurance Co., Los Angeles.

***Myers, L. W.**, 513 O. T. Johnson Bldg., Los Angeles.
Conservative Development Co., Pres.
Continental Oil Co. of Los Angeles, Vice-Pres.
Dorsby Oil Co.
Myers Investment Co., Pres.
Redwood Investment Co. of Los Angeles.

Naphtaly, S. L., 105 Montgomery St.
Nevada County Narrow Gauge R. R., Grass Valley, Pres.
Oakland & Antioch Ry., Pres.
Oakland, Antioch & Eastern Ry., Vice-Pres.

***Nares, L. A.**, Fresno, Cal.
Consolidated Canal Co., Fresno, Pres.

Nathan, H., Weed Lumber Co., Flood Bldg.
Ione Fire Brick Co.
Live Oak Lumber Co.
Stanislaus Lumber Co.
Sutter Lumber Co.
Weed Lumber Co.
Yolo Lumber Co.
Zamora Lumber Co.

Naylor, A. W., First National Bank, Berkeley.
Berkeley Bank of Savings & Trust Co., Pres.
Berkeley Electric Cooker Co.
First National Bank of Berkeley, Pres.
South Berkeley Bank, Pres.

Naylor, F. L., First National Bank, Berkeley, Cal.
Berkeley Bank of Savings & Trust Co., Vice-Pres.
First National Bank, Berkeley, Vice-Pres.
Shattuck Hotel Assn.
South Berkeley Bank.

***Neeland, J. M.**, 1015 Title Insurance Bldg., Los Angeles.
The United Oil Co., Vice-Pres.

Neill, Hugh, Southern Pacific Co., 165 Broadway, New York.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico.

Nelson, C. W., Tahoe, Cal.
Glenbrook Improvement Co.
Lake Tahoe Railway & Transportation Co.
Tahoe Development Co.

Neve, A. J., Owl Drug Co., 611 Mission St.
Owl Drug Co., The

Newhall, Edwin W., Newhall Bldg., Cor. California & Battery Sts.
Bank of California National Assn., The.
California Cotton Mills Co., Oakland.

***Newhall, George A.**, H. M. Newhall & Co., Newhall Bldg.
Anglo & London Paris National Bank.
Fireman's Fund Insurance Co.
Insurance Exchange, Vice-Pres.
Marin Water & Power Co., Vice-Pres.

***Newhall, W. Mayo**, Newhall Bldg., California & Battery Sts.
Natomas Co. of Cal.

***Newman, Jacob K.**, 212 Carondelet St., New Orleans, La.
American Cities Co., Jersey City.
Maison Blanche Co., New Orleans.
United Railways Investment Co., Jersey City.

***Newman, Juda**, 110 Market St.
Merchants Exchange.
North Alaska Salmon Co., Pres.
Pacific Vinegar & Pickle Works.
Simon Newman Co.

*Newman, S. J., 110 Market St.
North Alaska Salmon Co., Vice-Pres.
Simon Newman Co.

Newton, I. B., 152-4 N. Main St., Los Angeles.
Central Oil Co. of Los Angeles.
East Whittier Oil Co. of Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles.
Harper & Reynolds Co., Los Angeles.
Home Investment Biulding & Loan Assn.
Metropolitan Loan Assn.

*Nichols, W. E., 115 N. Marengo Ave., Pasadena.
Bay City Oil Co., Pasadena.
New England Oil Co.

Nickel, J. Leroy, 1307-1318 Merchants Exchange Bldg.
Bank of California National Assn., The.
Miller & Lux, Inc., Pres.
Pacific Live Stock Co., Pres.
San Joaquin Kings River Canal & Irrigation Co., Pres.

Niebling, E. T., 558 Sacramento St.
California Insurance Co., Pres.

Noble, H. H., Northern California Power Co., 995 Market St.
Cypress Lawn Cemetery Assn., Vice-Pres.
Cypress Lawn Improvement Co., Pres.
Noble Electric Steel Co., Pres.
Northern California Power Co., Cons., Chairman.
West Coast-San Francisco Life Insurance Co.

*Nottmeyer, August, Pasadena, Cal.
Del Rey Oil Co., Pasadena.
Perseus Oil Co., Los Angeles.

*Noxon, H. L., Brockman Bldg., Los Angeles.
Euclid Oil Co., Los Angeles.
Globe Oil Co., Los Angeles.

*Nunes, A. F.
Portuguese-American Bank.

O'Brien, George N., American National Bank.
American National Bank, Pres.
People's Water Co.

*O'Brien, Thomas.
Section Twenty-Five Oil Co., Bakersfield.

*O'Brien, W. D.
Enos Oil Co.

*O'Connell, M.
Oakland Rys.

O'Connor, Richard, First National Bank Bldg.
Northern California Telephone Co.
Western States Life Insurance Co.

O'Donnell, Thomas A., Security Bldg., Los Angeles.
American Oilfields Co., Los Angeles, Vice-Pres.
American Petroleum Co., Los Angeles, Vice-Pres.
California Petroleum Corp., Vice-Pres.
Circle Oil Co., Pres.
Huasteca Petroleum Co.
Maricopa Star Oil Co., Pres.

Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co., Ltd., of Del.
Midland Oil Co.
Midlands Oilfields Co., Ltd., Pres.
Petroleum Midway Co., Ltd., Vice-Pres.
Petroleum Transport Co.
Section One Oil Co., Pres.
Southern Oilfields Co.
Whittier Cons. Oil Co., Pres.

O'Melveny, H. W., 825 Title Insurance & Trust Bldg., Los Angeles.
Azuza Ice & Cold Storage Co.
Dominguez Estate Co., Pres.
Dominguez Water Co., Pres.
Factory Site Co.
Farmers & Merchants National Bank, Los Angeles.
I. N. Van Nuys Building Co.
Los Angeles Trust & Savings Bank, Vice-Pres.
Security Trust & Savings Bank, Los Angeles.
Title Insurance & Trust Co., Los Angeles.
Watson Estate Co.

Oakley, Edward D., Security Savings Bank.
Security Savings Bank.

Off, E. T., 453 Commercial St., Los Angeles.
Auto Club of Southern California, Los Angeles.
California Carnival Committee.
California State Board of Pharmacy.
Dean Drug Co., Los Angeles.
Los Angeles Crematory Assn.
Off Crude Oil Co., Los Angeles.
Pasadena Electric Express.
Rice Ranch Oil Co., Los Angeles.
Tournament of Roses, Pasadena.
Trustee Co. of Los Angeles.
Whittier Crude Oil Co., Los Angeles.

Ohlandt, N., 22 Battery St.
Anglo & London Paris National Bank.
German Savings & Loan Society, Pres.
Hakalau Plantation Co.
Honolulu Consolidated Oil Co.
Honolulu Plantation Co., Vice-Pres.
National Ice & Cold Storage Co., Pres.

Oliver, B. P., 246 Montgomery St.
California Insurance Co.
San Francisco Sulphur Co., Vice-Pres.

***Oliver, F. S.**, Humboldt Bank Bldg.
East Shore Land Co.
Hollywood Addition Co.
Lake Tahoe Railway & Transportation Co.
Owners Realty Co.
Panama Pacific Land Co.
Pearl Oyster Co.
Santa Clara Foothill Land Co.
Sierra Realty Co.
Urban Extension Land Co.

***Oliver, J. A.**
Hibernia Savings & Loan Society.

Olney, Warren, 1111 Merchants Exchange Bldg.
California Pacific Title Insurance Co.
South San Francisco Dock Co.
Western Pacific Railway Co.

*Olney, Warren, Jr., Merchants Exchange Bldg.
Roberts Lumber Co.
Standard Realty & Development Co.
University Land Improvement Co.
Western Pacific Ry., Receiver.

Orcutt, W. W., Union Oil Bldg., Los Angeles.
Bed Rock Oil Co., Pres.
Brea Townsite Co., Pres.
International Oil Co.
Kaiser Oil Co., Pres.
Lakeview Oil Co., Pres.
La Merced Heights Land & Water Co., Pres.
Midway Royal Oil Co., Vice-Pres.
Mission Transportation & Refining Co.
Outer Harbor Dock & Wharf Co., San Pedro.
Newlove Oil Co., Pres.
Santa Maria Oil & Gas Co.
Standard Plaster Co., Vice-Pres.
Syndicate Oil Co., Vice-Pres.
Union Oil Co., Los Angeles.

*Orrick, W. H., Insurance Exchange Bldg.
General Pipe Line Co. of Cal., Los Angeles.

Osmun, J. Allen, Whittier, Cal.
Empire Securities Co., Los Angeles, Pres.
Home Savings Bank, Whittier, Pres.
Southern Counties Gas Co., Los Angeles.
Whittier Building & Realty Co., Pres.
Whittier National Bank, Pres.

Oxnard, Robert, American Beet Sugar Co., 625 Market St.
American Beet Sugar Co., Vice-Pres.
Patterson Ranch Co., The, Pres.
Merchants National Bank of S. F., Pres.
San Francisco Securities Co.
Tuxedo Land Co., Pres.
Ventura County Ry. Co., Pres.

*Paige, Cutler, 201 Sansome St.
Pacific Coast Casualty Co.

*Palmer, T. E., 310 Sansome St.
Western Pacific Ry.

Palmer, W. E., 523 Monadnock Bldg.
Realty Mortgage Co., Pres.

Palmer, W. S., Phelan Bldg.
Northwestern Pacific R. R., Pres.

Pardy, William S., 550 California St.
Pacific States Savings & Loan Co.

*Park, H. C., 824 Crocker Bldg.
Coalinga Peerless Oil Co.
Lundgren Co.
Peerless Oil Co.

Parkhurst, W. H., 601 Black Bldg., Los Angeles.
Black Fire-Proof Bldg. Co., Los Angeles.

Parsons, C. W., Highland, Cal.
San Bernardino County Savings Bank.
West Coast-San Francisco Life Insurance Co.

Partridge, W. E. B., Torrance, Cal.
Union Tool Co., Torrance.

Patterson, Charles L., E. I. du Pont de Nemours Powder Co., Wilmington, Del.
Austin Powder Co., Cleveland, O.
E. I. du Pont de Nemours Powder Co., Vice-Pres.
E. I. du Pont de Nemours & Co. of Pa., Scranton.
Equitable Powder Mfg. Co., East Alton, Ill.

Paxton, E. E., Honolulu, T. H.
Engels Copper Mining Co.
Hawaiian Commercial & Sugar Co.

Payne, George L., Payne's Bolt Works, 133 Howard St.
Alaska Packers Assn.
Honolulu Plantation Co.
Humboldt Savings Bank.
Payne's Bolt Works.
Western Mortgage & Guaranty Co.

Payson, A. H., Union Trust Co.
California Street Cable R. R. Co.
Northwestern Pacific R. R., Vice-Pres.
Spring Valley Water Co., Vice-Pres.
Union Trust Co.
United Railroads of S. F.
Wells Fargo Nevada National Bank.

Peabody, Charles E., Colman Bldg., Seattle.
Federal Reserve Bank of San Francisco.
Puget Sound Navigation Co., Seattle.

Pease, Niles, 957 S. Hoover St., Los Angeles.
Bank of Italy, Los Angeles.
Fidelity Savings & Loan Assn., Los Angeles.
International Indemnity Co., Los Angeles.
Niles Pease Investment Co., Los Angeles.
Pacific States Finance & Holding Co., Los Angeles.
Security National Bank, Los Angeles.

Pease, R. H., 589 Market St.
Donohoe-Kelly Banking Co.
Goodyear Rubber Co., Pres.
Mercantile National Bank.
Mercantile Trust Company.
R. N. Burgess Co.
Security Savings Bank.
Western Mortgage & Guaranty Co.

Peck, L. T., Honolulu, T. H.
Castle & Cooke, Ltd., Honolulu.
First American Savings & Trust Co. of Hawaii.
First National Bank of Hawaii, Honolulu, Vice-Pres.
Hawaiian Fiber Co., Ltd.
Honolulu Rapid Transit & Land Co., Pres.
Pacific Building Co., Ltd., Honolulu.
Pearl Harbor Traction Co., Ltd., Pres.

Pedrini, A., Bank of Italy.
Bank of Italy.

Peer, E. F., 628 S. Hobart Blvd., Los Angeles.
Novo Gas Engine Co., Lansing, Mich.
Pacific Wharf & Storage Co., Los Angeles.

*Peirce, Cyrus, N. W. Halsey & Co., 424 California St.
California Gas & Electric Corp.
Midway Gas Co.
Northern California Power Co., Cons.
San Francisco Gas & Electric Co.
San Joaquin Light & Power Corp., Los Angeles.
Southern California Gas Co., Los Angeles
Standard Clay Co., Pres.

*Pellerano, N. A.
Bank of Italy.

*Peltier, George W., California National Bank, Sacramento.
California National Bank, Sacramento, Vice-Pres.
Capitol National Bank.
Central California Traction Co., Vice-Pres.
Colonial Investment Co., Pres.
Consumers Ice Co., Pres.
Eleanor Improvement Co., Pres.
Farmers & Mechanics Savings Bank, Pres.
Herald Realty Co., Pres.
Merchants Improvement Co., Pres.
Mt. Shasta Land & Irrigation Co.
Sacramento Gas Co., Pres.
San Joaquin Ice Co., Pres.
Sequoia Realty Co., Pres.
Sheldon Realty Co., Pres.
Sutter Basin Co.
Western States Life Insurance Co.

Penoyer, C. W., Hobart Bldg.
Pacific Lumber Co., The, Pres.

Perine, George M., Marine Bank.
Fugazi Banca Popolare Operaia Italiana.
Marine Bank.
Western States Life Insurance Co.

Perrin, John, Federal Reserve Bank, 25 New Montgomery St.
Federal Reserve Bank of San Francisco.

*Petersen, T. C., 824 Crocker Bldg.
Coalinga-Peerless Oil Co., Vice-Pres.
Fulton Oil Co.
Peerless Oil Co., Vice-Pres.

Peterson, Frank B., 67-73 Main St.
Carlson-Currier Silk Co.
Jamison Mining Co., Pres.
Naknek Packing Co., Pres.
Oro Development Co.
Oro Electric Corp.
Oro Water, Light & Power Co.
Pennsylvania Dredging Co.
Red Salmon Canning Co., Pres.
S. B. Peterson-Friis Co.
Ship Owners & Merchants Tugboat Co.

*Pew, J. W., 40 Clay St.
Marin Water & Power Co.
Union Fish Co., Pres.

*Phelan, James D., Phelan Bldg.
Alice Phelan Sullivan Corp.
California Pacific Title Insurance Co.
First Federal Trust Company of San Francisco.

First National Bank of San Jose.
First National Bank of San Francisco.
Hall Association, N. S. G. W., Pres.
Mutual Savings Bank, Pres.
Real Property Investment Corp., Vice-Pres.

*Phelps, Z. L., Coalinga, Cal.
Lucile Oil Co.

*Phillips, H. C., Depot Bldg., Bennett St., Grass Valley.
Nevada County Narrow Gauge R. R., Grass Valley.

*Phillips, J. A.
Rice Ranch Oil Co., Los Angeles.

*Phillips, J. W.,
Mexican Land Co., Pres.
Pacific Crude Oil Co.

Phillips, J. W., 506 Central Bank Bldg., Oakland.
Central National Bank of Oakland.
Central Savings Bank of Oakland.
Grayson Owne Co., Oakland, Pres.
Mountain View Cemetery, Oakland, Pres.
Oakland Title Insurance & Guaranty Co.
Union Gas Engine Co.
Vulcan Fire Insurance Co.

Phillips, Lee A., Pacific Mutual Life Insurance Co., Los Angeles.
California Delta Farms, Inc., Pres.
Central Business Properties, Inc., Pres.
Empire Navigation Co., Pres.
Equitable Investment Co., Pres.
Holland Land & Water Co.
Orwood Land Co., Pres.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co., 3rd Vice-Pres.
Security National Bank, Los Angeles.

Phillips, Louis A., 354 Pine St.
Alliance Oil Co., Pres.
Coast Oil Transport Co., Vice-Pres.
Fitel Phillips Co., Pres.
Northern Commercial Co.
Northern Navigation Co.
Refining & Producing Oil Co., Vice-Pres.

Phipps, L. C., 1154 Colfax Ave., Denver, Colo.
Denver & Salt Lake R. R. Co.
Nevada-California Power Co., The, Denver.
Southern Sierras Power Co., The, Denver.

Phipps, Jr., Lawrence C., 611 Symes Bldg., Denver, Colo.
Moffat Coal Co., Denver.
Mountain States Telephone & Telegraph Co., Denver.
Nevada-California Power Co., The, Denver.
Southern Sierras Power Co., Denver.

Pillsbury, E. S., Standard Oil Bldg.
Crown Willamette Paper Co.
East Shore Co.
Northwestern Pacific R. R.
Pacific Improvement Co.
Pacific Oil & Lead Works.
Richmond Belt Railway.
Willamette Pulp & Paper Co.

Pillsbury, H. D., Standard Oil Bldg.
Pacific Telephone & Telegraph Co., Vice-Pres.

Piuma, Giovanni, 609 Main St., Los Angeles.
Fugazi Banca Popolare Operaia Italiana.

Plehn, Prof. C. C., 2308 Warring St., Berkeley.
Lucile Oil Co.

***Pomeroy, Carter P.**, Kohl Bldg.
Humboldt Transit Co., Vice-Pres.

***Poniatowski, Prince A.**
Sierra Ry. Co. of Cal.

Pope, George A., Kohl Bldg.
Bank of California National Assn.
Burlingame Land & Water Co., Vice-Pres.
Children's Hospital & Training School for Nurses.
Cypress Lawn Cemetery Assn.
Federal Telegraph Co.
Henry Investment Co.
Mission Savings Bank.
Muscoy Water Co., Vice-Pres.
National Water Co., Pres.
Perfection Valve Co., Vice-Pres.
Pope Estate Co., Pres.
Pope & Talbot Land Co., Vice-Pres.
Poulsen Wireless Corp.
Risdon Iron & Locomotive Works, Vice-Pres.
St. Luke's Hospital Corp., Vice-Pres.
Taylor Co., W. H.
Union Trust Company.

***Porter, A. W.**, 627 Howard St.
Armsby Co. of N. Y., The, Vice-Pres.

***Porter, Don C.**, 901 Central Bldg., Los Angeles.
First National Bank, Pasadena.
Pasadena Building & Loan Assn.
Pasadena Savings & Trust Co.
Perseus Oil Co., Los Angeles.

Porter, J. W., Owl Drug Co., 611 Mission St.
Owl Drug Co., The.

Porter, Warren R., Wells Fargo Bldg.
Anglo-California Trust Company.
Granite Rock Co., Watsonville, Pres.
John T. Porter Co., Watsonville, Vice-Pres.
Loma Prieta Lumber Co.
Pajaro Valley National Bank, Watsonville, Pres.
Pajaro Valley Savings & Loan Society, Watsonville, Pres.
Sisquoc Investment Co., Santa Maria, Pres.
Western States Life Insurance Co., Pres.

***Porter, W. E.**, 427 Gas & Electric Bldg., Denver, Colo.
Nevada-California Power Co., The, Denver.
Southern Sierras Power Co., Denver.

Post, George W., Torrance, Cal.
Dominguez Land Corp., Torrance, Vice-Pres.
First National Bank, Torrance, Pres.

*Potter, Milo M., Hotel Potter, Santa Barbara.
Farmers & Merchants National Bank, The, Los Angeles.
Hope Ranch Park Golf Club.
Los Angeles Athletic Club.
Potter Hotel Co.
Western Union Oil Co.

*Powell, E. T. R., Nevada City Soda Works, Nevada City.
Esperance Drift Mining Co.
Kogukuk Mining & Development Co.
Lost Emigrant Gold Mining Co.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.
Sierra Queen Gold Mining Co.

Power, A. A., 708 Flatiron Bldg.
Marion Oil Co.
Monte Cristo Oil & Development Co.
Stone Oil Cleaning & Refining Co.

*Price, C. E., Security Bldg., Los Angeles.
Conservative Development Co.
Continental Oil Co. of Los Angeles.
Doran, Brouse & Price Co.
Monarch Realty Co.
Panama Land & Lumber Co.
Pricewell Oil Co.

Prince, J. R., Tuolumne, Cal.
Truckee Lumber Co.
Tuolumne Lumber Co.
West Side Lumber Co.

Pryor, L. W., 454 California St.
Big Creek Light & Power Co.
Chicago Ranch Co.
Contra Costa Gas Co.
San Benito Light & Power Co.
Union Traction Co.

*Puffer, C. A., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.

Quandt, Theodore W., 1019 First National Bank Bldg.
Realty Union, The.

Quay, J. M., Merchants National Bank Bldg.
A. I. Hall & Son.
First National Bank of Richmond.
Gas Consumers Assn.
Pacific Telephone & Telegraph Co., Vice-Pres.
Spring Valley Water Co.

Randolph, D. L., Gas Consumers' Assn., 467 O'Farrell St.
California Pacific Title Insurance Co.
Gas Consumers' Assn., Pres.

Randolph, Epes, Tucson, Ariz.
Albion Lumber Co., Pres.
Arizona Eastern Railroad Co., Pres.
Consolidated National Bank of Tucson, Vice-Pres.
East Coast Oil Co., Pres.
Pacific Electric Railway Co., Los Angeles.
Phoenix & Eastern Railroad Co., Pres.
Southern Pacific Railroad Co. of Mexico, Pres.

*Randolph, W. O., Los Angeles, Cal.
West Coast-San Francisco Life Insurance Co.

Raskob, J. J., Wilmington, Del.
Du Pont Building Corp.
Du Pont Nitrate Co.
E. I. du Pont de Nemours Powder Co., Wilmington.
Hotel de Pont Co.

Rathbone, H. B., E. H. Rollins & Sons, First Nat'l Bank Bldg.
Junction Oil Co., Vice-Pres.
Van Emon Elevator Co., Vice-Pres.

***Redington, A. H.**, Mills Bldg.
Western Pacific Ry.

Redington, C. H., 468 Perkins St., Oakland.
Central Pacific Ry. Co.
Central Pacific R. R. Co.
Coast Line Ry. Co.
Colusa & Hamilton R. R. Co.
Consolidated Bituminous Rock Co.
Inter-Cal. Ry. Co.
Kern Trading & Oil Co.
Loma Prieta Lumber Co.
Mountain View Cemetery Assn.
Rifled Pipe Co.
San Carlos Land Co.
South Pacific Coast Ry. Co.
Willamette Pacific R. R. Co.

Reed, C. M., 411 Balboa Bldg.
Oro Loma Farms Co.

Reed, George W., 1105 Union Savings Bank Bldg., Oakland.
Cogswell Polytechnic College, Vice-Pres.
Oakland Cremation Assn., Pres.
Oro Loma Farms Co., Vice-Pres.

***Reed, James H.**
California Railway & Power Co.
Railroads & Power Development Co., New York.
United Railways Investment Co., Jersey City.

Reis, Christian, 550 California St.
Pacific States Savings & Loan Co.

Reis, Jr., F., 550 California St.
Gas Consumers Assn. of the U. S., Vice-Pres.
Midway Gas Co., Pres.
Northern California Power Co., Cons., 2nd Vice-Pres.
Pacific Portland Cement Co., Cons.
Pacific States Savings & Loan Co., Pres.

Reis, W. B., 438-440 Merchants Exchange Bldg.
Eldorado Oil Works, Vice-Pres.
Guide Publishing Co., The.
Real Estate & Development Co.
Reis Estate Co., Pres.
Santa Margarita Land & Cattle Co., Pres.
West Coast-San Francisco Life Insurance Co.

***Reitlinger, Albert**, 60 London Wall, London.
Golden Horse Shoe Estate Co., Ltd.
Great Boulder Perseverance G. Mg. Co., Ltd.
Natomas Co. of Cal.

***Requa, M. L.**, Crocker Bldg.
Atolia Mining Co.
First National Bank.

First Federal Trust Co.
Independent Oil Producers Agency.
Nevada Petroleum Co.
Oakland Bank of Savings.

*Rey, V. J. A., 560 Sacramento St.
West Coast-San Francisco Life Insurance Co.

Rheem, W. S., Standard Oil Bldg.
Standard Oil Co. of Cal., Senior Vice-Pres.

*Ribblesdale, Baron Thomas Lister.
Natomas Co. of California.

*Richards, A. C., First National Bank Bldg., Oakland.
Piedmont Oil Co., Oakland.

*Richards, Eben, 25 Broad St., New York.
Mexican Central Ry Co.
Mexican Fuel Co., Pres.
Nashville Terminal, Pres.
United Railways Investment Co., Jersey City.

Richardson, G. A., Placerville, Cal.
North Sacramento Land Co., Sacramento.

Rideout, Dunning, Marysville, Cal.
Northern California Bank of Savings.
Rideout Bank, The.
Rideout Estate Co.
Rideout, Smith National Bank.
Sperry Flour Co.

Rideout, Mrs. P. M., 1924 Washington St.
Bank of Rideout Smith & Co., Oroville.
Northern California Bank of Savings, Marysville.
Rideout Bank, The, Marysville.
Rideout Smith National Bank, Oroville.
Yosemite Valley R. R. Co.

*Rindge, F. H.
Rindge Land & Navigation Co., Los Angeles.

*Rindge, Mrs. M. K.
Rindge Land & Navigation Co., Los Angeles, Pres.

Rindge, S. K., 820 Trust & Savings Bldg., Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Rindge Land & Navigation Co., Los Angeles.
Rosedale Cemetery Assn., Los Angeles.
Southern California Iron & Steel Co., Los Angeles.

Rithet, R. P., Welch & Co., 244 California St.
California & Hawaiian Sugar Refining Co., Pres.
Honokaa Sugar Co., 2nd Vice-Pres.
Honolulu Consolidated Oil Co., 1st Vice-Pres.
Matson Navigation Co., 2nd Vice-Pres.
Onomea Sugar Co., Honolulu, 2nd Vice-Pres.
Sterling Oil & Development Co.
Union Fertilizer Co. of Los Angeles, Pres.
Welch & Company, Pres.

Rixford, E. H., 105 Montgomery St.
California Casket Co.
California Pacific Title Insurance Co.
Henry Welch Mining Co.
Morgan & Allen Co.

Robb, W. B., Union Oil Bldg., Los Angeles.
Antelope Heights Orange Co.
First Bank of Kern.
Independent Oil Producers Agency.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.

***Robbins, G. B.**
Sutter Basin Co., Sacramento.

***Robbins, Lloyd M.**, Crocker Bldg.
Sierra Railway Co. of Cal.
Standard Lumber Co.
Sugar Pine Ry. Co.

Robbins, R. D., Suisun, Cal.
Albion-Idaho Land Co.
Anglo & London Paris National Bank.
Anglo California Trust Co.
Bank of Rio Vista.
Bank of Suisun, Pres.
Bank of Vacaville, Pres.
Humboldt Savings Bank.
Mercantile National Bank.
Mercantile Trust Company.
Pacific Portland Cement Co., Cons., Vice-Pres.
Standard Lumber Co., Pres.
Suisun City Hotel Co., Pres.
Tolenas & Tidewater R. R., Pres.
Western Mortgage & Guaranty Co.

***Roberts, E. D.**, San Bernardino, Cal.
West Coast-San Francisco Life Insurance Co., 3rd Vice-Pres.

Robertson, George H., P. O. Box 347, Honolulu, T. H.
Brewer & Co., Ltd., C., Honolulu, Vice-Pres.
Hawaiian Agricultural Co.
Honomu Sugar Co.
Onomea Sugar Co., Honolulu.
Pepeekeo Sugar Co.
Wailuku Sugar Co.

Robertson, Mrs. Ida, Coalinga, Cal.
Lucile Oil Co., Pres.

Robinson, George P., 312 Forum Bldg., Sacramento.
American Irrigation Co., Sacramento, Vice-Pres.
California Corporation, Sacramento, Vice-Pres.
Del Norte Farms Co.

***Robinson, H. M.**, San Gabriel Valley Bank Bldg., Pasadena, Cal.
California Delta Farms, Inc.
Home Telephone & Telegraph Co., Pasadena, Vice-Pres.
National Bank of California, Los Angeles.
Pacific Lumber Co.

Rodiek, George, Honolulu, T. H.
Ahuimanu Pineapple & Ranch Co., Ltd., Honolulu.
American-Hawaiian Publishing Co., Ltd., Honolulu.
H. Hackfeld & Co., Ltd., Honolulu.
Hawaii Mill Co., Ltd., Honolulu.
Honokaa Sugar Co., Honolulu.
J. F. Hackfeld, Ltd.
Kahaluu Pineapple & Ranch Co., Ltd., Honolulu.
Kaneohe Rice Mill Co., Ltd., Honolulu.
Kekaha Sugar Co., Ltd., Honolulu.

Keokea Cigar Co., Ltd., Honolulu.
Kipahulu Sugar Co., Honolulu.
Koloa Sugar Co., The, Honolulu.
Kona Development Co., Ltd., Honolulu.
Kona Tobacco Co., Ltd., Honolulu.
Lahaina Agricultural Co., Ltd., Honolulu.
Lanai Co., Ltd., Honolulu.
Libby, McNeill & Libby of Honolulu, Ltd., Honolulu.
Lihue Plantation Co., Ltd.
Oahu Sugar Co., Ltd., Honolulu.
Pacific Guano & Fertilizer Co., The, Honolulu.
Pioneer Mill Co., Ltd., Honolulu.
Royal Hawaiian Garage, Ltd., Honolulu.
Union Feed Co., Ltd., Honolulu.
Waiahi Electric Co., Ltd., Honolulu.
Waiahole Water Co., Ltd., Honolulu.
Waimea Sugar Mill Co., Ltd., Honolulu.
West Hawaii R. R. Co., Ltd., Honolulu.

Rogers, Henry, Oakland Bank of Savings, Oakland.
Bankers Trust Company of Oakland.
Oakland Bank of Savings, Vice-Pres.

Rolland, Adrian M., First National Bank Bldg.
Realty Union, The.

Rolph, Jr., James, Mayor of San Francisco, 230 California St.
Mission Bank, Pres.
Mission Savings Bank, Pres.

Rolph, R. T., 410 Alaska Commercial Bldg.
Hawaiian Commercial & Sugar Co., 2nd Vice-Pres.

Rosborough, Alex. J., 131 Leidesdorff St.
Ashland Electric Power & Light Co.
California-Oregon Power Co.
Klamath Power Co.
Rogue River Electric Co.
Siskiyou Electric Power & Light Co.

Rose, A. H., 1207 Hibernian Bldg., Los Angeles.
Associated Investments Corp.
Cucamonga Fruit Land Co.
Delta Investment Co.
East Whittier Land & Water Co.
Euclid Savings Bank, Ontario.
Inyo Consolidated Water Co.
Sierra Securities Co.
Whittier Water Co.

***Rosenbaum, D. F.**
Monte Cristo Oil & Development Co.

Rosenfeld, Henry, Merchants Exchange Bldg.
Alameda Farms Co.
Alameda Sugar Co.
California Wine Association.
Fireman's Fund Insurance Company.
Insurance Exchange.
Wells Fargo Nevada National Bank.

Rosenthal, I. L., 151 Post St.
Edel Mining Co., Pres.
Monte Cristo Oil & Development Co., Vice-Pres.
Rosenthals, Inc., Pres.

Rosenthal, Moritz, 25 Broad St., New York.
Alliance Realty Co., The
California Railway & Power Co., New York.
Coast & Lakes Contracting Corp.
Duquesne Light Co.
General Briquetting Co.
Hart, Schaffner & Marx.
Industrial Securities Co., Pres.
Inwood Land & Improvement Co., Vice-Pres.
Kaufmann Department Stores, Inc.
Mortgage-Bond Co. of New York, The
Philadelphia Co.
Pittsburg Railways Co.
United Railways Investment Co.
U. S. & Hayti Telegraph & Cable Co., The, Vice-Pres.

Ross, E. A. R., Honolulu, T. H.
C. Brewer & Co., Ltd., Honolulu.
Hawaiian Agricultural Co., Honolulu.
Honomu Sugar Co., Honolulu.
Onomea Sugar Co., Honolulu.
Pepeekeo Sugar Co., Honolulu.

Rosseter, John H., W. R. Grace & Co., 332 Pine St.
Atlantic & Pacific S. S. Co.
Sperry Flour Co., Pres.

Rossi, E. A., Cor. Battery & Greenwich Sts.
Italian American Bank.

Rowan, P. D., Title Insurance Bldg., Los Angeles.
Alexandria Hotel Co., Los Angeles.
Bilicke-Rowan Fireproof Bldg. Co., Los Angeles.
Broadway Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
Main, Broadway & Hill St. Investment Co., Los Angeles.
Merchants Fireproof Bldg. Co., Los Angeles.
R. A. Rowan & Co., Los Angeles.

***Rowan, R. A.**, Title Insurance Bldg., Los Angeles.
Alexandria Hotel Co., Los Angeles.
Bilicke-Rowan Commercial Bldg. Co., Los Angeles.
Bilicke-Rowan Fireproof Bldg. Co., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
Laguna Land & Water Co., Los Angeles.
Los Angeles Investment Co.
Merchants Fireproof Bldg. Co., Los Angeles.
R. A. Rowan & Co., Los Angeles.

Rowland, William R., 829 Title Insurance Bldg., Los Angeles.
Columbia Oil Producing Co.

***Runyon, C. F.**, Mill Valley, Cal.
Bank of Mill Valley, Vice-Pres.
Direct Line Telephone Co.
Mt. Tamalpais & Muir Woods Ry.
Western Expanded Metal & Fireproofing Co.

Sachs, Sanford, 140 Geary St.
Orpheum Theater & Realty Co.

***Sands, Hayden.**
General Petroleum Co., Los Angeles.

*Santana, J. M.
Portuguese-American Bank.

Sartori, J. F., Security Trust & Savings Bank, Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
First National Bank, Monrovia.
San Pedro, Los Angeles & Salt Lake R. R. Co.
Security National Bank, Los Angeles, Pres.
Security Trust & Savings Bank, Los Angeles, Pres.

*Saunders, H. J., First National Bank Bldg.
Western States Life Insurance Co., Vice-Pres.

Savage, William C., James-Force Co., 24 California St.
Golconda Cattle Co.
James-Force Co.
Mt. Tamalpais & Muir Woods Ry. Co., Pres.

Sayre, F. F., First National Bank Bldg.
California Sugar & White Pine Co., Pres.
Merchants National Bank.
Section 3 Oil Co.

Sayre, M. S., Lakeport, Cal.
Bank of Lake, Lakeport, Pres.
California Telephone & Light Co., Santa Rosa, Vice-Pres.
Clear Lake R. R. Co., Vice-Pres.
Utopia Q. S. Mining Co., Pres.

*Sbarboro, A., Italian-American Bank.
A. Sbarboro & Sons, Pres.
Cloverdale Light & Power Co., Pres.
Italian-American Bank, Pres.
Italian-Swiss Colony.

*Sbarboro, A. E., Italian-American Bank.
California Telephone & Light Co., Santa Rosa.

Scaroni, L. P., Santa Maria, Cal.
New Pennsylvania Petroleum Co., Santa Maria.

*Scatena, L., 104 Washington St.
Bank of Italy, Pres.

*Schaefer, F. A., Honolulu, T. H.
F. A. Schaefer & Co., Ltd., Honolulu, Pres.
German Benevolent Society, Pres.
Hawaiian Sugar Planters Assn., Honolulu.
Honokaa Sugar Co., Honolulu, Pres.
Pacific Sugar Mill, Honolulu, Pres.
Sugar Factors Co., Ltd., Honolulu.

*Scheeline, S. C., 417 Montgomery St.
Central California Traction Co.
City Electric Co.

*Schilling, A., 2nd & Folsom Sts.
Los Angeles Gas & Electric Corp.
Pacific Lighting Corp.

*Schmeiser, R. F., Winters, Cal.
California State Life Insurance Co., Sacramento.

Schmidt, A. H. R., German Savings & Loan Society.
German Savings & Loan Society, The, Vice-Pres.

Schwabacher, Frank, Alaska Commercial Bldg.
Crown Graphite Co. of Mexico.
Crown Willamette Paper Co.
Sigmund Schwabacher Co.
Sierra Flume Co.

***Schwabacher, James H.,** 609 Market St.
Crown Willamette Paper Co.
Crown-Columbia Pulp & Paper Co.
Crown Paper Co.
Floriston Pulp & Paper Co.
Metropolitan Match Co.
Porterville Mining & Mfg. Co.
Schwabacher-Frey Stationery Co.

Schwabacher, Sig., 1900 Jackson St.
City Electric Co.
Crown Columbia Paper Co., Pres.
Crown Graphite Co. of Mexico, Pres.
Crown Willamette Paper Co.
Gatzert Schwabacher Land Co., Seattle, Pres.
Schwabacher Bros. Co., Inc., Seattle, Pres.
Schwabacher Realty Co., Seattle, Pres.
Schwabacher Hardware Co., Seattle, Pres.
Schwabacher Co., Sigmund, Pres.
Stockton Milling Co., Pres.

***Schwerin, R. P.,** Pacific Mail Steamship Co., Flood Bldg.
American Bureau of Shipping, N. Y., Vice-Pres.
Associated Oil Co.
California Motion Picture Corp., 2nd Vice-Pres.
Casualty Company of America, New York.
Oriental Warehouse Co., Pres.
Pacific Mail Steamship Co., Vice-Pres.
Windsor Machine Co., Windsor, Vt.

Sclater, Alex., Mills Bldg.
Union Oil Co. of Cal., Los Angeles, Vice-Pres.

Scofield, D. G., Standard Oil Bldg.
Standard Oil Co. of Cal., Pres.

Scott, A. W., Jr., 40 California St.
California Nitrate Development Co.
Lower Klamath Gold Dredging Co.
Metropolis Homestead Co.
Panama-Pacific International Exposition Co.
San Francisco Life Insurance Co.
Scott, Magner & Miller, Inc.
West Coast-San Francisco Life Insurance Co.

Scott, George W., Crocker Bldg.
Alameda National Bank.
Alameda Savings Bank.
California Concessions Co., Pres.
Commercial Bank of Ukiah.
Crocker National Bank.
First National Bank, Calexico.
Hall-Scott Motor Car Co.
Irvine & Muir Lumber Co. of Willits.
Mills College.
Pacific Theological Seminary.
Scott Investment Co., Pres.
Scott & Van Arsdale Co., Pres.
Signal Mountain Land & Cattle Co.
Snow Mountain Water & Power Co.

State Bank, Owensmouth.
Yreka Railroad Co., Pres.

Scott, Henry T., Shreve Bldg.
Bank of Burlingame.
Burlingame Land & Water Co., Pres.
City Realty Co., Pres.
Crocker Estate Co.
Crocker Hotel Co., Vice-Pres.
Crocker National Bank.
Mercantile National Bank, Chairman.
Mercantile Trust Company, Pres.
Moore & Scott Iron Works.
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry.
Pacific Alaska Navigation Co.
Pacific Telephone & Telegraph Co.
San Francisco Hotel Co., Pres.
United Railroads of S. F.
Western Mortgage & Guaranty Co., 2nd Vice-Pres.

***Scott, H. H.**, 129 Leidesdorff St.
R. N. Burgess Co.
Western Mortgage & Guaranty Co.

***Scott, W. B.**, 303 Tajo Bldg., Los Angeles.
Columbia Oil Producing Co., Fullerton, Pres.

Scott, W. H., Pac. Hardware & Steel Co., 7th & Townsend Sts.
Pacific Hardware & Steel Co., 1st Vice-Pres.

Scott, W. R., Flood Building.
Beaver Hill Coal Co., Pres.
Central Pacific Ry. Co., Vice-Pres.
Coast Line Ry. Co., Vice-Pres.
Colusa & Hamilton R. R. Co., Vice-Pres.
Coos Bay Oregon Coal Co., Vice-Pres.
Coos Bay, Roseburg & Eastern R. R. & Nav. Co., Vice-Pres.
Hanford & Summit Lake Ry. Co., Vice-Pres.
Inter California Ry. Co.
Kern Trading & Oil Co., Pres.
Lincoln Northern Ry. Co.
Mojave & Bakersfield R. R. Co.
Northwestern Pacific R. R. Co., Vice-Pres.
Oregon & California R. R. Co., Vice-Pres.
Oroville & Nelson R. R. Co.
Pacific Fruit Express Co.
Porterville Northeastern Ry. Co., Vice-Pres.
Rifled Pipe Co., Pres.
Rubicon Water & Power Co., Vice-Pres.
Sacramento Southern R. R. Co., Vice-Pres.
San Bernardino & Redlands R. R. Co., Vice-Pres.
Southern Pacific Co., Vice-Pres.
Southern Pacific Land Co.
Southern Pacific R. R. Co., 2nd Vice-Pres.
South Pacific Coast Ry. Co., Vice-Pres.
Sunset Development Co.
Tucson & Nogales R. R. Co.
Willamette Pacific R. R. Co., Vice-Pres.

***Scotton, F. B.**, Trust & Savings Bldg., Los Angeles.
Rindge Land & Navigation Co., Los Angeles.

Scoville, Frank, Corona, Cal.
Corona City Water Co.
Temescal Water Co., Corona.

*Seale, Alfred, 161 University Ave., Palo Alto.
West Coast-San Francisco Life Insurance Co.

Sesnon, W. T., 314 Exposition Bldg.
B. F. Porter Estate.
Oakland Oil Co., Vice-Pres.
Santa Cruz Bank of Savings & Loan.
Santa Cruz County National Bank, Vice-Pres.
Sesnon Oil Co., Pres.

Shainwald, R. S., Paraffine Paint Co., 34 1st St.
California Paper & Board Mills.
California Paper & Board Mills Co., The
Coast Waste Products Co.
Moore Investment Co.
Moore & Scott Iron Works.
Moore & Scott Shipbuilding & Dry Dock Co.
Paraffine Paint Co., The
Southern Board & Paper Mills.

*Shannon, S., 374 Russ Bldg.
Oro Development Co.
Oro Electric Corp.
Oro Water, Light & Power Co.
Oroville Light & Power Co.

*Shaw, J. H. M.
Natomas Co. of Cal.

Shaw, Lucien, Wells Fargo Bldg.
Pacific Mutual Life Insurance Co.

Sheedy, C. A., 111 W. 4th St., Los Angeles.
Dominguez Land Corp., Los Angeles.
Knickerbocker Fireproof Bldg. Co.
Los Angeles Extension Co.
Mercantile Fireproof Bldg. Co.
Metropolitan City Co.
Nadeau Extension Co.
Novolato Sugar Co.
Pohlman Leasehold Co.
South Park Land Co., Los Angeles.
Southern Extension Co., Los Angeles.
Standard Fireproof Bldg. Co., Los Angeles.
Traders Fireproof Building Co.
Western Fireproof Bldg. Co.
Whittier Extension Co.

*Shepard, F. J.
Western Pacific Ry.

Shepard, L. G., Box 333, Sacramento, Cal.
Friend & Terry Lumber Co., Sacramento.
Pioneer Box Co., Anderson.
Shasta Land & Timber Co., Bella Vista.
Simpson Lumber Co.

*Shepherd, Jr., B. F.
Fresno Vineyard & Orange Land Co., Pres.
Hicks-Hauptman Navigation Co.
Pacific Funding Co.
Producers Oil Co., Fresno, Pres.
Shepherd-Cochrane Co., Fresno, Pres.
Shepherd-Teague Co., Fresno, Pres.

Sherman, Leander S., Sherman, Clay & Co., Kearny & Sutter Sts.
California Sea Product Co.
Sherman, Clay & Co., Pres.
Sherman Investment Co., Pres.
United Railroads of S. F.

***Sherman, M. H.**
Columbia Oil Producing Co., Fullerton.
Los Angeles Pacific Co., Los Angeles, Vice-Pres.
Pacific Electric Ry., Los Angeles.

***Sherry, B.**
Portuguese-American Bank.

Shillingsburg, E., 40 E. Santa Clara St., San Jose.
New Pennsylvania Petroleum Co., Santa Maria, Vice-Pres.

Short, F. H., 1012-1020 Griffith McKenzie Bldg., Fresno.
Bakersfield & Fresno Oil Co., Fresno.
Consolidated Canal Co., Fresno, Vice-Pres.
401 Orchard Co., Fresno, Pres.
Fresno Canal & Irrigation Co., Fresno, Vice-Pres.
Fresno National Bank.
Netherlands Oil Co., Fresno.
Producers Oil Co., Fresno.
San Juan Oil Co., Fresno.

***Shoup, Guy V.**, Flood Bldg.
Stockton Electric R. R. Co., Vice-Pres.

***Shoup, Paul**, 775 Pacific Electric Bldg., Los Angeles.
Fresno Traction Co., Vice-Pres.
Pacific Electric Ry., Los Angeles, Pres.
Peninsular Ry. Co., Pres.
San Jose Railroads, Vice-Pres.
Stockton Electric R. R. Co., Pres.
Visalia Electric R. R., Pres.

***Silva, Charles F.**, 400 M St., Sacramento.
Netherlands Farms Co.
Sutter Basin Co., Sacramento.

***Silveira, J. A.**, Portuguese-American Bank.
Portuguese-American Bank, Pres.

Silveira, Jos. L., Portuguese-American Bank.
Bank of Concord.
Bank of Richmond.
Portuguese-American Bank, Vice-Pres.
San Ramon Valley Bank, Walnut Creek.

***Silverberg, J. S.**, Mills Bldg.
Ocean Shore R. R. Co.

Skinner, J. H., Bank of Italy.
Bank of Italy, Vice-Pres.
Columbian Mutual Building & Loan Assn., Vice-Pres.

Slade, S. E., 112 Market St.
American National Bank.
S. E. Slade Lumber Co., Pres.

Slocumb, Clay, 333 Kearny St.
Boca & Loyalton R. R. Co.
Roberts Lumber Co.

*Sloss, Joseph, Alaska Commercial Bldg.
Alaska Commercial Co.
Columbia Steel Co.
Louis Sloss & Co.
Townsend Co., The.
Wells Fargo Nevada National Bank.

Sloss, Leon, Alaska Commercial Bldg., 310 Sansome St.
Alaska Commercial Building, Pres.
Alaska Commercial Co., Vice-Pres.
Fourth Street Company, Pres.
Lassen Mining Co., Pres.
Leland Stanford Jr. University, Trustee.
Northern Commercial Co., Pres.
Northern Electric Ry. Co., Pres.
Northern Navigation Co., Pres.
Pacific Improvement Co.
Panama Pacific International Exposition Co., Vice-Pres.
Sloss Brothers, Pres.
Sloss Securities Co., Pres.
Townsend Company, Vice-Pres.
Waterfront Land Co., Pres.

Sloss, Louis, 310 Sansome St.
Coast Counties Gas & Electric Co.
Natomas Co. of Cal., Vice-Pres.
Northern Commercial Co., Vice-Pres.
Northern Electric Ry. Co., Vice-Pres.
Northern Navigation Co., Vice-Pres.
Pacific Auxuliary Fire Alarm Co., Pres.
Sloss Securities Co.
Waterfront Land Co.

Smith, A. I., 607 S. Hill St., Los Angeles.
Bank of Owensmouth.
Beach Land Co.
Beach Terminal Co.
Capitol Crude Oil Co.
Clark & Sherman Land Co.
Del Rey Co.
First National Bank of Van Nuys.
Hermosa Beach Land & Water Co.
Los Angeles Transportation & Terminal Co.
M. H. Sherman Investment Co.
Phoenix Railway Co. of Arizona.

Smith, Arthur A., Savings Union Bank & Trust Co.
Fireman's Fund Insurance Co.
Insurance Exchange, The
Savings Union Bank & Trust Co.

Smith, Clarence M., 704 Market St.
American National Bank.
Jas. H. Goodman & Co. Bank, Napa.
Merced Security Savings Bank, Merced.
Oro Electric Corp.
Oroso Farms Co.

Smith, F. M., Syndicate Bldg., Oakland.
F. M. Smith Securities Co.
Pacific Coast Borax Co., Oakland, Pres.
Realty Syndicate, The, Oakland.
Realty Syndicate Co., Oakland.
Sorosis Fruit Co., Oakland.
Tonopah & Tidewater R. R.
West End Consolidated Mining Co.

Smith, H. W., Shreve Bldg.
Philippine Plantation Co.

***Smith, P. H.**
San Joaquin Valley Farm Lands Co., Los Angeles.

***Smith, S. M.**
Whittier Home Telephone & Telegraph Co., Pres.

Smith, Stuart F., Mission Bank.
Mission Bank.
Mission Savings Bank.

Smith, William H., 1525 Columbia St., S. Pasadena.
Claremont Heights Development Co.
Coast Construction Co.
First National Bank, S. Pasadena.
Huasteca Petroleum Co.
Kings County Development Co.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
Pasadena Hardware Co.
Pasadena Rapid Transit Co.
Petroleum Transport Co.
So. Oilfields Co.
So. Pasadena Savings Bank.

Smithers, Francis S., F. S. Smithers & Co., 44 Exchange Place, N. Y.
Alliance Realty Co., The, New York.
American Banknote Co., New York.
Broad-Exchange Co., New York.
Detroit Edison Co.
Eastern Michigan Edison Co.
J. G. White & Co., Inc., New York.
Milwaukee Electric Light & Power Co.
Milwaukee Light, Heat & Traction Co.
North American Co., The, New York.
United Railways Investment Co., Jersey City.
West Kentucky Coal Co.
Wisconsin Edison Co., Inc.

***Snook, Frank G.**
Sutter Basin Co., Sacramento.

Somarindyck, George E., 1743½ W. Adams St., Los Angeles.
Traders Oil Co., Los Angeles.

Somers, F. A., 240 California St.
Agricultural Credit Corp. of Cal., Vice-Pres.
American National Bank.
Classen Chemical Co.
Grangers Business Assn., Pres.
McCullough Provision Co., Pres.
Merchants Exchange, Pres.
National Safety Appliance Co., Vice-Pres.
Somers & Co., Pres.
Somers Estate Co., Pres.

Sondheimer, M., 151 Post St.
Edel Mining Co.
Monte Cristo Oil & Development Co.

***Sonntag, Julian**, West Coast Life Bldg.
Reis Estate Co., Vice-Pres.
West Coast-San Francisco Life Insurance Co., 2nd Vice-Pres.

***Soracco, Carlo**, c/o Banca Popolare Operaia Italiana.
Fugazi Banca Popolare Operaia Italiana.

Spalding, S. M.
Pacific Wharf & Storage Co., Los Angeles.

***Spalding, W. R.**
Mt. Whitney Power & Electric Co., Visalia.

Spaulding, W. H., 14 Sansome St.
California Electric Generating Co.
City Electric Co.
Great Western Power Co.

Specht, A. R., 238½ Los Angeles St., Los Angeles.
Owl Drug Co., The.

***Spellacy, P. E.**, 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
Mascot Oil Co., Los Angeles.
Premier Oil Co., Los Angeles.

***Spellacy, T.**, 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
Illinois Crude Oil Co.
Mascot Oil Co., Los Angeles, Pres.
Mexican Premier Oil Co.
Premier Oil Co., Los Angeles, Pres.

Spence, L. J., 165 Broadway, New York.
Pacific Mail Steamship Co.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico.

***Spencer, O. L.**, Whittier, Cal.
Whittier Home Telephone & Telegraph Co.

***Sperry, H. B.**, 332 Pine St.
M. S. Sperry Land Co.
Mt. Tamalpais & Muir Woods Ry.
Pacific Cereal Assn.

Sperry, J. C., 2425 Hearst Ave., Berkeley.
Baihly-Fisk Co., Corcoran.
Crescent Iron Works, Coalinga.
First National Bank, Corcoran.
J. W. Guiberson Co., The, Corcoran.
Section Twenty-Five Oil Co., Bakersfield.
United Phosphate Co., Los Angeles.

***Spinks, William A.**
Caribou Oil Mining Co.

***Spreckels, A. B.**, 100 Davis St.
Kilauea Sugar Plantation Co., Pres.
Oceanic Steamship Co., Vice-Pres.
Western Sugar Refining Co., Vice-Pres.

***Spreckels, John D.**, 100 Davis St.
California Sugar Refining Co.
Coronado Beach Co.
Hilo Sugar Co.
J. D. Spreckels & Bros. Co.
Kilauea Sugar Plantation Co., Vice-Pres.
Monterey County Water Co.
Oceanic Steamship Co., Pres.
Olympic Salt Water Co.
Pajaro Valley R. R. Co.
San Diego & Arizona Ry. Co.
San Diego & Coronado Ferry Co.

San Diego & Coronado Transfer Co.
San Diego Electric Ry. Co.
San Diego & Southeastern Ry. Co.
San Diego Union Co.
Savage Tire Co.
Southern California Mountain Water Co.
Spreckels Sugar Co.
Union Trust Company.
United Light, Fuel & Power Co
Western Sugar Refining Co.

*Spreckels, J. D., Jr., 100 Davis St.
Bulger Lock Coupling Co.
Dunlop Oil Co.
Kilauea Sugar Plantation Co.
Mammoth Oil Co.
Monterey County Water Co.
Oceanic Steamship Co.
Pajaro Valley Cons. Ry. Co.
Spreckels Oil Co.
Spreckels Sugar Co.
Western Sugar Refining Co.

Spreckels, Rudolph, First National Bank Bldg.
City Investment Co., Pres.
First Federal Trust Co., Pres.
First National Bank, Fresno.
First National Bank, Pres.
Mission Cons. Realty Co., Pres.
Mutual Savings Bank.
Real Property Investment Corp., Pres.
Realty & Rebuilding Co., Pres.
San Christina Investment Co., Pres.
Traders Realty Co., Pres.
Universal Electric & Gas Co., Vice-Pres.

*Spring, John H., Westbank Bldg.
Merchants National Bank of San Francisco.

Sproule, William, Flood Bldg.
Amalgamated Oil Co., Pres.
Associated Oil Co., Pres.
North Western Pacific R. R. Co.
Sterling Oil & Development Co.
Southern Pacific Co., Pres.
Southern Pacific R. R. Co., Pres.
West Coast Oil Co., Pres.

*St. Clair, L. P., 1201 Union Oil Bldg., Los Angeles.
California Coast Oil Co.
Independent Oil Producers Agency, Pres.
Producers Transportation Co., Los Angeles, Pres.
S. W. & B. Oil Co., Pres.

St. Goar, Henry, 439 California St.
Hawaiian Commercial & Sugar Co.
Hutchinson Sugar Plantation Co., 1st Vice-Pres.
Onomea Sugar Co., Honolulu.
Paauhau Sugar Plantation Co., 1st Vice-Pres.

Staats, William R., 105 W. 4th St., Los Angeles; 65 S. Raymond Ave., Pasadena.
American Conduit Co.
California Delta Farms, Inc.
Cotton Wood Canyon Water Co.
Los Angeles Trust & Savings Bank.

Oak Grove Improvement Co.
Oak Knoll Co.
Pasadena Ice Co.
Pasadena & Mt. Wilson Toll Road Co.
Pomona Valley Ice Co.
Riviera, The.
Southern California Edison Co., The, Los Angeles, Vice-Pres.
Southern California Iron & Steel Co., Los Angeles.
Title Insurance & Trust Co.
Union Annex Oil Co.
Union Oil Co., Los Angeles.
Union Provident Co., Los Angeles.
United Petroleum Co., Los Angeles.
William R. Staats Co.

*Stahl, Adolfo, Schwartz Bros., Nevada Bank Bldg.
Anglo California Trust Co.

Stall, F. W., Winnemucca, Nev.
California State Life Insurance Co., Sacramento.

Starkweather, G. A., Anglo California Trust Co.
Central California Traction Co.
Klamath Development Co., Vice-Pres.
Sutter Basin Co., Sacramento.

*Starring, Mason B., 25 Broad St., New York.
Audit Co. of N. Y., The.
California Railway & Power Co., Pres.
Duquesne Light Co.
Mutual Alliance Trust Co., The.
Philadelphia Co.
Pittsburgh Rys. Co.
Railroads & Power Development Co., Pres.
United Railways Investment Co., Jersey City, Pres.

Steinhart, Ignatz, Anglo & London Paris National Bank.
Anglo & London Paris National Bank.
California Pacific Title Insurance Co.

Steinhart, Jesse H., Monadnock Bldg.
Nevada County Narrow Gauge R. R.

*Stent, E. A., Humboldt Bank Bldg.
Pacific States Savings & Loan Co.

Sterling, R. H., Santa Barbara Gas & Elec. Co., Santa Barbara.
Santa Barbara Gas & Elec. Co.

*Stern, Jacob, Levi Strauss & Co., Pine and Battery Sts.
Bank of California National Assn., The.
Levi Strauss & Co.
Los Angeles Farming & Milling Co.
Security Savings Bank.
Union Trust Co.

*Stern, Sigmund, Levi Strauss & Co., Pine & Battery Sts.
Anglo & London Paris National Bank.
Los Angeles Farm & Milling Co.

*Stetson, Harry N., Mills Bldg.
Dekost Realty Co., Pres.
Dollar Steamship Line.
Holbrook, Merrill & Stetson.
Lincoln Realty Co., Pres.
Merchants National Bank of S. F.

Stewart, Lyman, Union Oil Bldg., Los Angeles.
California Industrial Co.
Central California Oil Co.
Far West Oil Co.
Los Angeles Oil Co.
Mission Transfer Co.
Mission Transportation & Refining Co.
Old Keystone Oil Co.
Pitcher & Garbutt Oil Co.
Union Oil Co., Los Angeles.
Union Provident Co., Los Angeles, Pres.
Union Tool Co., Torrance.
United Petroleum Co., Los Angeles, Pres.
Western Gas Engine Co.

Stewart, W. L., Union Oil Bldg., Los Angeles.
California Coast Oil Co., Los Angeles, Pres.
Claremont Oil Co., Los Angeles, Pres.
Columbia Oil Producing Co., Fullerton, Vice-Pres.
Mission Transportation & Refining Co., Pres.
Producers Transportation Co., Vice-Pres.
Los Angeles Trust & Savings Bank.
Southern California Iron & Steel Co., Pres.
Union Oil Co., Los Angeles, Pres.
Union Provident Co., Los Angeles, Vice-Pres.
Union Tool Co., Torrance, Vice-Pres.
United Petroleum Co., Los Angeles, Vice-Pres.

***Stimson, E. T.**
Merchants National Bank, Los Angeles.
San Joaquin Valley Farm Lands Co., Los Angeles, 1st Vice-Pres.

Stoney, Donzel, Mills Bldg.
California Progressive Mining Co.
Casmalia Ranch Oil & Development Co.
Enos Oil Co., Vice-Pres.
John Baker Jr. Co., Vice-Pres.
Petroleum Investment Co., Vice-Pres.
Title Insurance & Guarantee Co.

***Stoney, Gaillard,** 250 Montgomery St.
Claremont Oil Co., Los Angeles.

Storey, H. M., Standard Oil Bldg.
Standard Oil Co. of Cal.

Stow, Vanderlynn, Insurance Exchange Bldg.
Firemans Fund Insurance Co.
Oakland Terminal Co., Pres.
Savings Union Bank & Trust Co.
Thomas Day Co., Pres.

Strange, R. R., 155 Townsend St.
Hutchinson Sugar Plantation Co.
Paauhau Sugar Plantation Co.
Pacific Oil & Lead Works.

***Strassburger, I.,** 411 Montgomery St.
Pioneer Midway Oil Co., Cons.
St. Lawrence Oil Co., Pres.

***Stratton, Fred S.,** Mills Bldg.
Owl Drug Co., The

Strong, Robert, Pasadena, Cal.
Del Rey Oil Co., Pasadena.

*Sugden, A. E.
Pacific Hardware & Steel Co.

Sullivan, D. C., 204 I. W. Hellman Bldg, Los Angeles.
Central Oil Co. of Los Angeles.
Continental Oil Co. of Los Angeles.

*Sullivan, M. I., Humboldt Savings Bank Bldg.
Mission Savings Bank.

Sullivan, T. E., 208 Brower Bldg., Bakersfield.
Section Twenty-Five Oil Co., Bakersfield, Pres.

*Sutcliffe, I., 278 Russ Bldg.
Enos Oil Co.

*Sutro, Charles, Sutro & Co., 410 Montgomery St.
Alameda Farms Co., Pres.
Alameda Sugar Co., Pres.
Union Sugar Co., 2nd Vice-Pres.

Sutton, John G., 243 Minna St.
Humboldt Savings Bank.
Ocean Shore R. R. Co., Vice-Pres.
Pacific Portland Cement Co., Cons.

Sweeney, E. E., 809 Garland Bldg., Los Angeles.
Fresno Farms Co., Los Angeles.

Sweet, A. H., 304-5-6 Union Bldg., San Diego.
Balboa Syndicate.
Cuyamaca Water Co.
E. E. Shaffer Electrical Co.
Fairmont Water Co.
Leighton McMurtie Co.
Pacific Building Co.
San Diego Consolidated Gas & Electric Co.
San Diego Savings Bank.
San Diego Securities Co.
Union Title Co., of San Diego.
Union Trust Co. of San Diego.

*Sweet, C. B., 816 Long Bldg.,Kansas City, Mo.
Weed Lumber Co.

*Swenson, E. P., 61 Broadway, New York.
National City Bank, New York.
Southern Pacific Co.

Sykes, Ira J. H., 30 S. Raymond Ave., Pasadena.
Bay City Oil Co., Pasadena.
Pasadena Securities Co., Pasadena.

Tasheira, Arthur G., Oakland Bank of Savings Bldg., Oakland.
Peoples Water Co., Oakland, Vice-Pres.
Realty Syndicate, The, Oakland.

*Taylor, James P., 433 13th St., Oakland, Cal.
Broadway Oil Co., Oakland.
Linda Vista Oil Co., Oakland, Vice-Pres.
Oakland-Midway Oil Co., Oakland.

Taylor, M. C., Redlands, Cal.
Holton Inter-Urban Ry., Redlands.
Holton Power Co., Redlands.

*Teague, Charles, Fresno.
International Land Co., Pres.
Producers Oil Co., Fresno.
Shepherd-Teague Co., Vice-Pres.
Teague Investment Co., Pres.

Teilman, I., Box 1274, Fresno, Cal.
Consolidated Canal Co., Fresno.
Fresno Canal & Irrigation Co.

Terbush, George F., First National Bank Bldg.
Realty Union, The.

Terrill, J. H., 454 California St.
Contra Costa Gas. Co.

Terry, Joseph E., Bella Vista, Cal.
California Pine Box & Lumber Co., Vice-Pres.
Friend & Terry Lumber Co.
Pioneer Box Co.
Redding Lumber Co., Pres.
Shasta Land & Timber Co., Pres.
Terry Estate Co., Pres.

***Tevis, H. L.**, West Coast Life Bldg.
Union Ice Co.
Yosemite Valley Railroad Co., Vice-Pres.

***Tevis, William S.**, 802 Mechanics Institute Bldg.
Bay Cities Water Co., Pres.
Central Oakland Light & Power Co.
East Shore & Suburban Ry. Co., Vice-Pres.
First National Bank of Bakersfield, Pres.
Kern County Canal & Water Co., Pres.
Kern County Land Co., Pres.
Pacific Terminal Co.
Producers Savings Bank of Bakersfield, Pres.
Richmond Belt Railway Co., Pres.
Sierra Water Supply Co.
United Properties Co. of Cal., 1st Vice-Pres.

Thomas, H. W., 22 Battery St.
Kilauea Sugar Plantation Co.
Oceanic Steamship Co.

***Thomas, William**, Alaska Commercial Bldg.
California Fruit Canners Assn.
California Insurance Co.

***Thomson, Gordon**, West Coast Life Bldg.
West Coast-San Francisco Life Insurance Co.

Thomson, J. A., Oakland Bank of Savings, Oakland.
Idora Park Co.
Leona Chemical Co.
Realty Syndicate, The, Oakland.
Twelfth St. Realty Co.

***Thomson, J. D.**
Mascot Oil Co., Vice-Pres.
Premier Oil Co.

***Thornburg, M.**, Santa Maria, Cal.
Santa Maria Gas & Power Co.

***Thorsen, William R.**, First National Bank Bldg.
Truckee Lumber Co., Vice-Pres.
West Side Lumber Co., Tuolumne, Pres.

***Thurston, L. A.**, Honolulu.
Honolulu Rapid Transit & Land Co., 1st Vice-Pres.

Tietzen, P. O., Santa Maria, Cal.
Bank of Guadalupe, Pres.
Bank of Santa Maria, Pres.
First National Bank, Santa Maria.
Home Telephone & Telegraph Co. of Santa Barbara County.
Pinal Dome Oil Co., Santa Maria.
Santa Barbara Abstract Co.
Santa Maria Gas & Power Co.
Santa Maria Realty Co.
Valley Savings Bank.

***Tillmann, Jr., F.**, Pine & Davis Sts.
California Fruit Canners Assn.
Tillmann & Bendel, Pres.

***Tilson, W. N.**, Corona, Cal.
Corona City Water Co.
Corona National Bank.
Orange Heights Fruit Assn.
Temescal Water Co., Corona.

Timson, William, 85 2nd St.
Alaska Packers Assn.
Netherlands Farms Co., Vice-Pres.

***Tobin, Clement**, Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society.

***Tobin, Edward J.**, Hibernia Savings & Loan Society.
City Abstract & Title Insurance Co.
E. J. Tobin & Co., Pres.
Hibernia Savings & Loan Society, Vice-Pres.

***Tobin, J. O.**, Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society.

***Tobin, Joseph S.**, Hibernia Savings & Loan Society.
Bank of California National Assn., The.
Hibernia Savings & Loan Society.

***Tobin, R. M.**, Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society.

***Tognazzini, M. D.**
Brookshire Oil Co., San Luis Obispo.

***Tognazzini, T. C.**, Anglo California Trust Co.
Anglo California Trust Co., 3rd Vice-Pres.
Butte Valley Land Co., Pres.
Commercial & Savings Bank, Stockton.
Paso Robles Hot Springs, Pres.
Urban Realty Improvement Co.
West Coast-San Francisco Life Insurance Co.
Western American Realty Co., Pres.

Tognazzini, Valerio, San Luis Obispo, Cal.
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.

***Tompkins, F. M.**, 25 Broad St., New York.
Des Moines & Fort Dodge R. R. Co.
Western Power Co., Jersey City.

***Torello, Dr. E. N.**, 4263 Mission St.
Columbus Savings & Loan Society.

Torrance, J. S., 111-13 W. 4th St., Los Angeles.
Barlow Sanatorium, Los Angeles, Pres.
Bay Cities Securities Co.
California Coast Oil Co., Los Angeles.
California Shoe Mfg. Co., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Central Securities Co., Los Angeles.
Century Bldg. Co., Los Angeles.
Chester Fireproof Bldg. Co., Los Angeles.
Chino Land & Water Co., Chino.
Chino Oil Co., Chino.
Commercial Fireproof Building Co., Los Angeles.
Dominguez Land Co., Pres.
Dominguez Land Corpn.
Dominguez Water Co., Los Angeles.
Fontana Co.
Fontana Development Co., Rialto.
Fontana Water Co., Rialto.
Grand Canyon Cattle Co., Chino.
International Development Co., Los Angeles, Pres.
Interurban Land Co., Oxnard, Pres.
Knickerbocker Fireproof Bldg. Co., Los Angeles.
McKinley Home, Los Angeles.
Niagara Building Co., Los Angeles, Pres.
Northern Investment Co.
Palomas Ranch Co., Los Angeles.
Pitcher & Garbutt Oil Co., Los Angeles.
Rock Oil Co., Los Angeles.
San Miguel Land Co., Los Angeles.
South Park Land Co., Los Angeles.
Southern Extension Co., Los Angeles.
State Securities Co., Los Angeles.
Thos. D. Campbell & Co., Los Angeles.
Torrance, Marshall & Co., Pres.
Torrance Pearl Mfg. Co., Los Angeles.
Torrance Water, Light & Power Co., Los Angeles.
Union Annex Oil Co., Los Angeles, Pres.
Union Tool Co., Torrance.
Washington Building & Improvement Co., Los Angeles.
Western Extension Co.
Western Trust Co., Los Angeles.

Tourny, George, The German Savings & Loan Society, 526 California St.
German Savings & Loan Society, The, Vice-Pres.

Towne, G. S., 68 Sacramento St.
Bowers Rubber Works.
Crown Willamette Paper Co.

***Trapnell, T. T.**, Mt. Whitney Power & Elec. Corp., 120 Broadway, New York.
Mt. Whitney Power & Elec. Corp., New York.

Tretheway, W. E., 421 N. Stanislaus St., Stockton.
Sacramento Gas Co., Sacramento.
Stockton Iron Works, Pres.

***Turner, George W.**, Los Gatos, Cal.
Los Gatos Telephone Co., Los Gatos, Pres.
Pacific Coast Casualty Co.

***Turner, J. R.**
United Railways Investment Co., Jersey City.

***Turner, L. B.**
The United Oil Co.

*Turner, Thomas, 354 Pine St.
Yosemite Valley R. R. Co.

Tuttle, M. B., Watsonville, Cal.
Loma Fruit Co., Watsonville.
Mascot Oil Co., Los Angeles.
Watsonville Oil Co., Watsonville.

Twamley, William R., Humboldt Bank Bldg.
Philippine Plantation Co.

Tyrrell, John R., 995 Market St.
San Francisco Electric Rys., Vice-Pres.

Tyson, James, 16 California St.
Arcata & Mad River R. R. Co., Arcata, Pres.
Bank of Richmond.
Charles Nelson Co., Pres.
Citizens National Bank, Alameda.
Citizens Savings Bank, Alameda.
Consolidated Lumber Co., Los Angeles, Pres.
Crown Lumber Co., Mukilteo, Wash.
Fairfax Lumber Co., Fairfax, Pres.
Grayport Timber Co., Grayport.
Hilo Mercantile Co., Ltd., Hilo, H. T., Vice-Pres.
Lucerne Lumber Co., Hanford, Pres.
Northern Redwood Lumber Co., Korbel.
Pacific Ship Building Co., Pres.
Redwood Export Co.
Schooner Crescent Co., Pres.
Seaboard National Bank.
Suisun Lumber Co., Suisun, Pres.
Summit Lake Lumber Co., Lemoore, Vice-Pres.
Sunset Lumber Co., Oakland, Pres.
Yosemite Lumber Co. (of Del.), Merced Falls, Pres.
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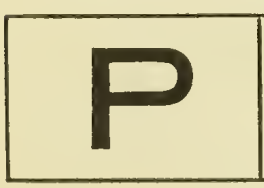

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